
Viva Energy Group Limited Long Term Incentive Plan

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1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

Schedule 1 sets out rules of interpretation for this document.

2 Purpose

The purposes of the Plan are to:

- (a) assist in the reward, retention and motivation of Eligible Employees;
 - (b) encourage participation by Eligible Employees in the growth and success of the Company through equity ownership;
 - (c) align the interests of Eligible Employees more closely with the interests of shareholders in the Company by providing an opportunity for Eligible Employees to receive an equity interest in the form of Shares, Options or Rights;
 - (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.
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3 Commencement

The Plan will commence on the 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) The Company, each of its Related Bodies Corporate and each Participant are bound by these Rules.
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5 Tax deferred plan

This Plan is a tax deferred plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the requirements of that Act).

6 Plan limit

- (a) Where an Invitation is made under the Plan in reliance on the Class Order, the Board must, at the time of making the Invitation, have reasonable grounds to believe that the number of Shares that may be issued under the Invitation (including on the exercise of any Options or Rights that are the subject of the Invitation), 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 (including under all Invitations and outstanding Options or Rights) 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,

(Plan 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 Plan 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) Where:

- (i) a Share is forfeited, the Share is ignored when calculating the Plan Limit; and
 - (ii) an Option or Right lapses without being exercised, the Share which would otherwise have been received on the exercise of the Right is ignored when calculating the Plan Limit.

7 Invitation

7.1 Selection of Eligible Employees

The Board may, from time to time, select from among the Eligible Employees those Eligible Employees to whom Shares, Rights or Options will be offered.

7.2 Form

The offer of Shares, Rights or Options must be evidenced in the form of an Invitation which must comply with these Rules.

7.3 Invitation

Each Invitation must:

- (a) be set out in writing;
- (b) be issued together with an Application and such explanatory or other material in respect of the Plan as the Board considers appropriate or as is required by any Applicable Law;
- (c) be delivered to the relevant Eligible Employee; and
- (d) specify:
 - (i) the name and address of the Eligible Employee to whom the Invitation is made;
 - (ii) the date of the Invitation;
 - (iii) the final date that an Eligible Employee may accept the offer constituted by the Invitation (**Final Acceptance Date**);
 - (iv) the number of Shares, Options or Rights being offered pursuant to the Invitation;
 - (v) the Grant Conditions (if any) attaching to the Shares, Options or Rights the subject of the Invitation;
 - (vi) in respect of an offer of Shares:
 - (A) the Share Vesting Conditions (if any) attaching to the Shares the subject of the Invitation; and
 - (B) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Shares the subject of the Invitation; and
 - (C) the terms and conditions of any loan that the Company will make to the Participant (if applicable) for the purpose of acquiring or subscribing for Shares the subject of the Invitation;
 - (vii) in respect of an offer of Options or Rights:
 - (A) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Options or Rights the subject of the Invitation;
 - (B) the Exercise Period for the Options or Rights the subject of the Invitation;
 - (C) the Exercise Price (if any) or the manner of determining the Exercise Price (if any) of the Options or Rights the subject of the Invitation;
 - (D) the Option Vesting Conditions (if any) attaching to the Options or the Right Vesting Conditions (if any) attaching to the Rights the subject of the Invitation; and

- (E) if the Shares to be issued or transferred upon exercise of the Options or Rights the subject of the Invitation are to be Restricted Shares under Rule 16, details of the restriction;
- (viii) the Vesting Period (if any) applicable to the Shares, Options or Rights the subject of the Invitation; and
- (ix) any other specific terms and conditions applicable to the Invitation which are not inconsistent with these Rules, as determined by the Board (including in relation to the cash settlement or Automatic Exercise of Options and Rights); and
- (x) any other terms and conditions required by any Applicable Law.

7.4 Board discretion

Subject to these Rules:

- (a) Invitations may be made by the Board on a differential basis to Eligible Employees; and
- (b) the timing and frequency of Invitations will be as determined by the Board.

7.5 Offer personal

An Invitation under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Invitation may only be accepted by, and Options or Rights may only be granted to, and Shares only be issued (or transferred) to, the Eligible Employee to whom the Invitation is made or a Nominated Party of the Eligible Employee (if approved by the Board).

8 Application for Shares, Options and Rights

8.1 Application

- (a) Following receipt by an Eligible Employee of an Invitation, the Eligible Employee may apply for Shares, Options or Rights the subject of the Invitation to be granted or issued to him or her or to a proposed Nominated Party by delivering to the Company a duly completed and executed Application (and in the case of an Invitation for Shares, Options or Rights that have an Issue Price, payment of the relevant amount) on or before the Final Acceptance Date.
- (b) By submitting a duly completed and executed Application, the Eligible Employee and the proposed Nominated Party (if applicable):
 - (i) irrevocably offer to acquire the Shares, Options or Rights the subject of the Invitation under, and subject to, the terms of the Invitation, Application and these Rules;
 - (ii) agree to be bound by the terms of the Invitation, Application and these Rules; and
 - (iii) agree to become a shareholders of the Company and be bound by the Constitution upon the issue of Shares (including on the vesting and exercise of an Option or Right).

8.2 Acceptance by the Company

- (a) Following receipt by the Company of a duly completed and executed Application,
 - (i) the Board will determine whether or not it approves the proposed Nominated Party (if any) and notify the Eligible Employee of that determination; and
 - (ii) the Company may, after receipt of the Issue Price (if any) is cleared funds:
 - (A) issue or transfer the Shares;
 - (B) grant the Options; or
 - (C) grant the Rights,referred to in the Application to the Eligible Employee or (if applicable) the Nominated Party approved by the Board.
- (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 8.1(a).
- (c) Without limiting Rule 8.2(b), 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
 - (iii) the Eligible Employee has been given notice of termination of employment or engagement as an Employee or if, in the opinion of the Board, the Eligible Employee has tendered his or her resignation to avoid such dismissal.

8.3 Clearance of Issue Price

The Company is not obliged to issue Shares or grant Options or Rights to the Participant until payment of the Issue Price (if any) is received by the Company in cleared funds.

9 Shares

9.1 Registration of Shares

Subject to the terms and conditions included in the Invitation, following the issue or transfer of the Shares, the Company will register that number of Shares set out in the Application in the name of the relevant Eligible Employee or Nominated Party (if applicable). Nothing in any Invitation 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.

9.2 Holding Statement

The Company will give notice, or cause notice to be given (including via a Holding Statement), to a Participant (or any person authorised to receive such notice on the

Participant's behalf), in accordance with the ASX Listing Rules, of the registration in the Participant's name of Shares issued under the Plan.

9.3 Shares to rank equally

Unless otherwise determined by the Board at the time of an Invitation, all Shares issued (or transferred) pursuant to the Invitation will rank equally with existing Shares on and from their Date of Grant.

9.4 Voting rights and dividends

Unless otherwise determined by the Board and specified in the Invitation, a Participant is entitled to:

- (a) notice of meeting of the shareholders of the Company;
- (b) exercise (whether in person or by proxy) any voting rights attaching to Shares issued or transferred to the Participant under the Plan, including in respect of Unvested Shares;
- (c) all dividends declared or paid on Shares issued or transferred to the Participant under the Plan, including in respect of Unvested Shares.

9.5 Reorganisation

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 ASX Listing Rules, the Board may adjust any or all of the number of Shares issued or transferred pursuant to the Invitation to a Participant as the Board deems appropriate.

9.6 Bonus issues

Unless otherwise resolved by the Board when it makes an Invitation, a Participant who holds the Shares under the Plan has the same entitlement as any other shareholder in the Company to participate in any 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 10.1, any shares issued to a Participant under the bonus issue will be subject to these Rules as if those shares were Shares issued under the Invitation made to the Participant.

10 Share Vesting Conditions

10.1 Conditions

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

10.2 Compliance by Participant

Each Participant undertakes to:

- (a) only Dispose of 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.

10.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Unvested Shares.

10.4 Refusal to register transfer

- (a) Subject to the ASX Listing Rules, the Company must refuse to register a paper-based transfer, and must 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 Disposal 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.

10.5 Retention of Holding Statements

Until any Share Vesting Conditions for a Share are satisfied and any restriction on Disposal of the Share imposed by Rule 10.1 expires, if required by the Company, the Company may retain the Holding Statements in relation to the Share and any shares issued with respect to the Share under a bonus issue. The Company will promptly deliver any Holding Statements in relation to a Share which it holds to the Participant on the satisfaction of all Share Vesting Conditions for the Share and expiry of any Disposal restrictions on the Share imposed under Rule 10.1.

10.6 Share Vesting Conditions to apply to Shares

Any Shares that a Participant acquires in respect of Shares to which Share Vesting Conditions attach pursuant to a rights issue or bonus share issue by the Company will also be deemed to have the same Share Vesting Conditions attached.

10.7 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.

10.8 Vesting

If the Shares are 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.

10.9 Shares cease to be subject to Shares 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 10.7,

then:

- (c) the relevant Shares become Vested Shares and cease to be subject to the restrictions under this Rule 10 and the forfeiture provisions under Rule 11; and
- (d) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

10.10 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 10.9.

11 Forfeiture of Shares

11.1 Forfeiture of Unvested Shares

If a Participant holds any Unvested Shares, the Participant's ownership of those Unvested Shares 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 date on which any Share Vesting Condition applicable to the Unvested Shares is not capable of being satisfied, reached or met in accordance with its terms;
- (b) the Board determining that a Share Vesting Condition applicable to the Unvested Shares is not capable of being satisfied, reached or met in accordance with its terms;
- (c) the Unvested Shares being forfeited in accordance with Rules 17, 18, 19 or 20.2; or
- (d) unless the Board determines otherwise:
 - (i) the Participant purporting to Dispose of the Unvested Shares in breach of the Share Vesting Conditions attaching to those Unvested Shares, other than as permitted under these Rules; or
 - (ii) the Participant purporting to enter into any arrangement in respect of the Unvested Shares in breach of Rule 10.3.

11.2 Treatment of Forfeited Shares

- (a) As soon as reasonably practicable after Forfeited Shares are transferred to the Company, the Company must:
 - (i) sell those Forfeited Shares in the ordinary course of trading on the stock market of the ASX;
 - (ii) cancel the Forfeited Shares; or
 - (iii) deal with or Dispose of the Forfeited Shares in any other manner determined by the Board from time to time.
- (b) For the avoidance of doubt, the Company will hold full legal and beneficial title to any Forfeited Shares which are transferred to the Company pursuant to any power

of attorney granted by a Participant under Rule 22 at all times until those Forfeited Shares are disposed of by the Company.

11.3 Effect of forfeiture

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 held under the Plan.

11.4 Conditions on forfeiture

In making any determination as to the forfeiture or otherwise of the ownership of Unvested Shares or other entitlements under Rule 11, the Board may impose any conditions that it thinks fit.

12 Options or Rights

12.1 Entitlement

Subject to these Rules, and unless otherwise determined by the Board and specified in the Invitation, each:

- (a) Option entitles the Participant, on the vesting and exercise of the Option, to receive by way of issue or transfer (at the discretion of the Board) one Share at the Exercise Price (if any) or a cash payment in lieu of the issue or transfer of a Share; and
- (b) Right entitles the Participant, on vesting and exercise of the Right, to receive one Share by way of issue or transfer (at the discretion of the Board) one Share at the Exercise Price (if any) or a cash payment in lieu of the issue or transfer of a Share.

12.2 Shares rank equally

Shares issued or transferred to a Participant on the exercise of Options or Rights will rank equally in all respects with existing Shares from the date of issue or transfer (as applicable) except for any rights attaching to the Shares by reference to a record date prior to the date of their issue or transfer (as applicable).

12.3 Vesting Conditions

- (a) Prior to an Invitation being made, the Board will determine and specify in the Invitation any Vesting Conditions attaching to Options or Rights.
- (b) The Board may at its discretion reduce or waive the Vesting Conditions attaching to Options or Rights in whole or in part at any time and in any particular case, subject to any requirements under Applicable Law (including shareholder approval).

12.4 Certificate

The Company must give or procure that a Participant is given a Certificate in respect of Options or Rights issued to the Participant.

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 a Share is issued or

transferred. Nor does the holder of a 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 Right. Subject to Applicable Law, a Participant will not, as a holder of an Option or Right, have any right to attend a vote at general meetings of holders of Shares.

12.6 Voting and dividend rights

An Option (regardless of whether it is an Unvested Option or a Vested Option) or a Right (regardless of whether it is an Unvested Right or a Vested Right) does not attach any right or entitlement to:

- (a) receive notice of, or to attend or vote at, meetings of members of the Company; or
- (b) receive any dividends, returns of capital or other distributions declared by the Company.

12.7 Reorganisation of capital

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, the Board may make appropriate adjustments in:

- (a) the number and kind of Shares over which Options and Rights may thereafter be granted; and
- (b) the number of Options or Rights or the number and kind of Shares subject to each Option or Right at the time of such change,

so as to maintain the purpose of the Plan and so that the percentage of the fully diluted share capital of the Company into which an Option or Right is exercisable is the same before and after such reorganisation, provided that any such adjustment must be made in accordance with the ASX Listing Rules where they apply to the Company.

12.8 New issues

An Option or Right does not confer on a Participant the right to participate in new issues of Shares by the Company, or any adjustment to the number of Shares that the Participant is entitled to under any Option or Right as a result of the issue of Shares by the Company.

12.9 Agreement to cancellation of Options or Rights

Notwithstanding any other provision of these Rules, if a Participant and the Board agree in writing that some or all of the Unvested Options or Unvested Rights and/or unexercised Vested Options or Vested Rights granted to that Participant may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Options or Rights on the relevant date or on the occurrence of the particular event (as the case may be) for no consideration.

13 Vesting and exercise of Options and Rights

13.1 Vesting

- (a) If the grant or offer of an Option or Right is subject to Option Vesting Conditions or Right Vesting Conditions (as applicable), the Company must give a Participant a Vesting Notice as soon as practicable after the Vesting Conditions relating to the

Option or Right granted or issued to the Participant have been satisfied, or waived by the Board (as applicable).

- (b) The Board will from time to time determine whether the Company will, with respect to each Vested Option or Vested Right:
 - (i) allot and issue, or transfer, one Share to the Participant (**Equity Settled**); or
 - (ii) pay a cash amount to the Participant equivalent to the Market Value of a Share as at the date of vesting of the Option or Right in accordance with the calculation in Rule 13.6 (**Cash Settled**) in exercise of the discretion (if any) conferred on the Board in the Invitation with respect to cash settlement of the Vested Options or Vested Rights.
- (c) Subject to these Rules, an Option or Right which has not lapsed shall only vest if and when all Vesting Conditions applicable to the Option or Right have been satisfied or waived by the Board.
- (d) The Board may make a decision for the purposes of Rule 13.1(b) upon or in advance of any vesting and in relation to some or all of the Options or Rights which may vest from time to time or within a specified period (and, for the avoidance of doubt, on a per Option or Right basis).

13.2 Exercise

- (a) An Option or Right may only be exercised if:
 - (i) it is a Vested Option or Vested Right (as applicable);
 - (ii) the Option or Right has not lapsed; and
 - (iii) if an Exercise Period is specified in the Invitation, the exercise occurs during the Exercise Period for that Option or Right.
- (b) If there is no Exercise Price for the Options or Rights, an Invitation for Options or Rights may specify that, without any action by the Participant, the Options or Rights the subject of the Invitation will be automatically exercised on the first date the conditions in Rule 13.2(a) are satisfied (**Automatic Exercise**).
- (c) If Rule 13.2(b) does not apply, an Option or Right which satisfies Rule 13.2(a) may only be exercised by the Participant by:
 - (i) delivery to the Company of a signed Exercise Notice;
 - (ii) delivery to the Company of the Certificate applicable to the Option or Right (unless the Certificate was lost or destroyed, in which case, the Participant must notify the Company that the Certificate has been lost and destroyed); and
 - (iii) if there is an Exercise Price for the Options or Rights, payment in the amount of the number of Options or Rights being exercised by the Participant multiplied by the Exercise Price (in cleared funds).

13.3 Clearance of Exercise Price

The Company is not obliged to issue or transfer Shares on exercise of Vested Options or Vested Rights until payment of the Exercise Price (if any) has been received by the Company in cleared funds from the Participant.

13.4 Exercise all or some of Vested Options or Vested Rights

On exercise of Vested Options or Vested Rights in accordance with Rule 13.2(c):

- (a) a Participant may exercise all or some of its Vested Options or Vested Rights which are able to be exercised at that time, provided that the number of Shares issued or transferred upon exercise of the number of Options or Rights is not less than a Marketable Parcel unless the Participant exercises all Options or Rights able to be exercised by him or her at the time; and
- (b) the exercise by a Participant of only some of the Vested Options or Vested Rights held by the Participant does not affect the Participant's right to exercise at a later date other Vested Options or Vested Rights held by the Participant that have not lapsed (subject to these Rules).

13.5 Issue of Shares

Within 30 Business Days of exercise of an Option or Right held by a Participant the Company will, in accordance with the terms of the Invitation and these Rules (including Rule 20):

- (a) allot and issue, or cause to be transferred, to the Participant the number of Shares which the Participant is entitled to subscribe for or acquire in respect of Vested Options or Vested Rights which the Board determines will be Equity Settled in accordance with Rule 13.1(b)(i) and issue a holding statement to the Participant in respect of the Share; and
- (b) subject to the discretion conferred on the Board in the Invitation, make the cash payment to the Participant in respect of the Vested Options or Vested Rights which the board determined will be Cash Settled in accordance with Rule 13.1(b)(ii),

at which time the Vested Options or Vested Rights will automatically lapse and the Company will cancel the Certificate for the Vested Options or Vested Rights which were exercised by the Participant and issue a substitute Certificate for any remaining Unvested Options or Unvested Rights held by the Participant.

13.6 Cash Settled

- (a) Where the Board determines that any Vested Options or Vested Rights will be Cash Settled in accordance with Rule 13.1(b)(ii), the cash payment to be made to a Participant will be equal to the aggregate Market Value of the Shares which would otherwise have been allotted and issued or transferred to the Participant if the Options or Rights had been Equity Settled, as at the date of vesting of the Options or Rights.
- (b) The amount in Rule 13.6(a) will be paid in cleared funds to or on behalf of the Participant less any Tax required to be withheld and inclusive of any Super Amount.

13.7 Equity Settled

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

- (a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold or any Super Amount which the Company is required to withhold;
- (b) Cash Settle the number of the Vested Options or Vested Rights required to provide the funds required to be withheld on account of Tax or a Super Amount;
- (c) sell on behalf of the Participant that number of Shares required to provide the funds required to be withheld on account of Tax or a Super Amount which would otherwise have been issued or transferred to the Participant on the exercise of the Vested Options or Vested Rights; or
- (d) raise the amount required to be withheld on account of Tax or a Super Amount through any combination of the methods in paragraphs (a) and (b).

14 Lapse of Options or Rights

14.1 Lapse of an Option or Right

Unless the Board determines otherwise, an Option or Right will lapse and become unable to be exercised on the earliest of:

- (a) the date that the Board determines that any Vesting Condition in respect of the Option or Right cannot be satisfied;
- (b) the date that the Board determines that the Option or Right will lapse in accordance with Rule 18; and
- (c) the day immediately following the last day of an Exercise Period applicable to an Option or Right;
- (d) the Option or Right lapsing in accordance with Rule 15.4;
- (e) the Option or Right lapsing in accordance with Rule 17;
- (f) the Option or Right lapsing in accordance with Rule 19; and
- (g) the Option or Right lapsing in accordance with Rule 20.2 after the Participant failing to comply with Rule 20.1.

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 some of the Options or Rights covered by a Certificate have lapsed, issue a replacement 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.
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15 Disposal restrictions for Options and Rights

15.1 Restrictions on disposal

Subject to Rules 20.1 and 15.2, a Participant must not Dispose of a Right unless:

- (a) the Board determines otherwise; or
- (b) the Disposal is required by law and the Participant has provided evidence satisfactory to the Board of that fact.

15.2 Permitted dealings

Rights attaching to Options or Rights may be exercised in accordance with these Rules:

- (a) on the death of a Participant, by the Participant's legal personal representative;
- (b) in the event that an order is made for the Participant's estate to be administered under the laws relating to mental health, by the person who is appointed to administer such estate; and
- (c) in the event that the Participant becomes bankrupt, by the Participant's trustee in bankruptcy.

15.3 No hedging

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

15.4 Lapse of Options or Rights

Where a Participant attempts or purports to:

- (a) Dispose of an Option or Right other than in accordance with 15.1 or 15.2; or
 - (b) enter into an arrangement in respect of an Option or Right in breach of Rule 15.3,
- the Option or Right immediately lapses.
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16 Restriction on disposal of Shares acquired pursuant to exercise of Options or Rights

16.1 Restricted Shares

The Shares acquired under this Plan pursuant to exercise of Options or Rights may be subject to restriction on disposal under this Rule 16 (**Restricted Shares**).

16.2 No disposal whilst Shares in Plan

The Holding Statement may specify the length of time during which Shares will be subject to a Restriction Period. A holder of Restricted Shares must not Dispose of any of those Restricted Shares or any interest in those Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

16.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to any Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

16.4 Waiver

The Board may, at its discretion, by notice to the Participant, reduce or waive the period in which Restricted Shares are subject to restriction on disposal under this Rule 16.4.

16.5 Refusal to register transfer

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, 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 the disposal restrictions under this Rule 16.5.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Restricted Shares held by that Participant.

16.6 Withdrawal of Restricted Shares

A holder of Restricted Shares may at any time, by serving on the Company a written withdrawal notice in a form approved by the Board, apply to withdraw from the Plan a portion of or all Restricted Shares held by the holder. The Board may determine in its discretion whether to grant a request made under this Rule 16.6.

16.7 Cease to be in Plan

On the earliest of:

- (a) the expiry of any applicable Restriction Period;
- (b) the acceptance by the Board of a request under Rule 16.6; and
- (c) the Board making a determination to release some or all of the Restricted Shares under Rule 16.4,

then:

- (d) the relevant Restricted Shares will cease to be held in the Plan and subject to these Rules;
- (e) the relevant Restricted Shares will cease to be subject to the restrictions under this Rule 16;

- (f) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

16.8 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 16.7.

17 Cessation of employment

17.1 Good Leavers

- (a) Subject to Rule 17.3, 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:
 - (i) the relevant Participant will be entitled to retain a pro-rata amount of their Unvested Shares, Unvested Options and Unvested Rights (based on the proportion of the applicable vesting period that the Eligible Employee was an Employee, by reference to the number of whole months employed or engaged);
 - (ii) all other Unvested Shares held by the relevant Participant will be forfeited by the Participant in accordance with Rule 11; and
 - (iii) all other Unvested Options and Unvested Rights held by the relevant Participant will lapse in accordance with Rule 14.
- (b) Subject to these Rules:
 - (i) any Unvested Shares which continue to be held by the Participant will vest if and when the Shares cease to be subject to the Share Vesting Conditions set out in the Invitation, and otherwise subject to and in accordance with these Rules; and
 - (ii) any Unvested Options and Unvested Rights which continue to be held by the Participant will be tested at the end of the Vesting Period, in accordance with the applicable Vesting Conditions set out in the Invitation, and otherwise subject to and in accordance with these Rules.

17.2 Other Leavers

Subject to Rule 17.3, 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 other than due to a Special Circumstance, then, subject to compliance with Applicable Law:

- (a) any Unvested Shares held by the relevant Participant will be forfeited by the Participant in accordance with Rule 11;
- (b) any Unvested Options or Unvested Rights held by the relevant Participant will immediately lapse in accordance with Rule 14; and

- (c) any Vested Options and 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 employment or engagement ceases 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 cessation of employment or engagement; or
 - (ii) if the employment or engagement ceases 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.

17.3 Board discretion

- (a) Notwithstanding the provisions of Rule 17.1 or 17.2, the Board may, subject to compliance with Applicable Law (which may require shareholder approval), determine to treat any Shares, Options or Rights held by the relevant Participant other than in the manner set out in Rule 17.1 or 17.2 if the Board determines that the relevant circumstances warrant such treatment (including to accelerate the vesting of any Unvested Shares, Unvested Options or Unvested Rights).
- (b) The Company must, within 14 days of the Board making a determination as to how to treat any Shares, Options or Rights in accordance with Rule 17.3(a):
 - (i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Shares, Options or Rights held by the Participant; and
 - (ii) issue a replacement Holding Statement for Shares or replacement Certificate for the Options or Rights to the extent that the details set out in the Holding Statement or Certificate require amendment as a result of the determination.

18 Clawback and malus

Where, in the opinion of the Board:

- (a) a Participant 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 Participant obtaining a right or a restriction in relation to Shares, Options or Rights being lifted, where, in the opinion of the Board, such right would not have been obtained or such restriction would not have been lifted (as applicable) but for that Financial Misstatement Circumstance;
- (c) a Participant's Shares, Options or Rights vest or may vest as a result of the fraud, dishonesty, negligence or breach of obligations of any other person and, in the opinion of the Board, the Shares, Options or Rights would not have otherwise vested;
- (d) the Company is required by, or entitled under, law or Company policy to reclaim remuneration from a Participant; 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 the 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 or engagement with the Group),

the Board may:

- (f) where Unvested Options or Unvested Rights have not lapsed automatically, deem any Unvested Rights held by the Participant to have lapsed;
- (g) where Vested Options or Vested Rights have not been exercised, deem any Vested Options or Vested Rights held by the Participant to have lapsed;
- (h) determine that any Unvested Shares held by the relevant Participant will be forfeited by the Participant in accordance with Rule 11;
- (i) where Shares have been allocated to the Participant following the exercise of Shares, Options or Rights, appoint an officer of the Company as the Participant's agent and attorney pursuant to Rule 22, to sell the Shares and/or transfer those Shares into the name of the Company's nominee, in each case for total aggregate consideration of \$1.00 (or such other amount determined by the Board); where any Shares already allocated to the Participant following the exercise of Shares, Options or Rights have been sold by the Participant, require the Participant to pay to the Company all or part of the proceeds realised on that sale; and/or
- (j) subject to Applicable Law, take any other action the Board determines necessary.

19 Takeover, scheme of arrangement and winding-up

19.1 Takeover events

- (a) For the purpose of this Rule 19.1, an **Offer** will be made when:
 - (i) an offer is made, or a series of related offers are made, to acquire all or a majority of Shares, which the Board determines in its absolute discretion should be considered an Offer for the purposes of these Rules having regard to (among other things) the degree of certainty that the transaction(s) contemplated by the offer(s) will be completed; or
 - (ii) a bidder serves its bidder's statement on the Company,

(each an **Offer Event**).

- (b) In the event that an Offer is made for Shares, the Board may determine the treatment of Unvested Shares, Unvested Options and Unvested Rights in its absolute discretion, including determining that all or a specified number or proportion of a Participant's Unvested Shares, Unvested Options and Unvested Rights vest, having regard to all relevant circumstances (including the extent to which any applicable Vesting Conditions have been met).
- (c) Where, pursuant to Rule 19.1(b), the Board determines that all or some of a Participant's Unvested Shares, Unvested Options and Unvested Rights vest, the Board must, as soon as practicable, give written notice to each Participant of the number of Shares, Options or Rights that have vested.
- (d) Where, pursuant to Rule 19.1(b), the Board determines that some of a Participant's Unvested Shares, Unvested Options and Unvested Rights will vest, all Shares, Options and Rights that remain unvested will remain on foot or be treated as otherwise determined by the Board in its absolute discretion (including determining Shares will be forfeited in accordance with Rule 11 and Options or Rights lapse in accordance with Rule 14).

19.2 Compromise, arrangement or winding-up

- (a) The Board may determine the treatment of Unvested Shares, Unvested Options or Unvested Rights in its absolute discretion, including determining that all or a specified number of a Participant's Unvested Shares, Unvested Options and Unvested Rights vest having regard to all relevant circumstances (including the extent to which any applicable Vesting Conditions have been met), if any of the following events occur:
 - (i) a court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with:
 - (A) a scheme which would, if it becomes effective, result in any person (either alone or together with its associates) owning all or a majority of the Shares; or
 - (B) a scheme for the reconstruction of the Company or its amalgamation with any other company, companies, trust or trusts;
 - (ii) securityholders of the Company approve any compromise or arrangement referred to in Rule 19.2(a)(i);
 - (iii) securityholder approval being given by a resolution duly passed at a general meeting of the Company for an acquisition of Shares that would result in any person (either alone or together with its associates) owning all or a majority of the Shares);
 - (iv) any person (either alone or together with its associates) becomes bound or entitled to:
 - (A) own all or a majority of the Shares under any compromise or arrangement referred to in Rule 19.2(a)(i) which has been approved by a court;
 - (B) acquire Shares under section 414 of the Corporations Act; or

- (C) acquire Shares under Part 6A.1 or Part 6A.2 of the Corporations Act;
 - (v) any of the following occur:
 - (A) a Controller is appointed, or steps are taken to appoint a Controller; or
 - (B) a resolution to appoint a Controller is passed, or any steps are taken to pass a resolution to appoint a Controller,

to the Company or over an asset of the Company;
 - (vi) a resolution is proposed or any steps are taken to pass a resolution for the appointment of an administrator or for the winding-up or dissolution of the Company;
 - (vii) an order is sought for the compulsory winding up of the Company or the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them, including a deed of company arrangement; or
 - (viii) the Board determines that any other transaction, event or state of affairs is likely to result in a change in the Control of the Company.
- (b) Where, pursuant to Rule 19.2(a), the Board determines that all or some of a Participant's Unvested Shares, Unvested Options and Unvested Rights vest, the Board must, as soon as practicable, give written notice to each Participant of the number of Shares, Options and Rights that have vested.
 - (c) Where, pursuant to Rule 19.2(a), the Board determines that all or some of a Participant's Unvested Shares, Unvested Options and Unvested Rights vest, all Shares, Options and Rights that remain unvested will remain on foot or be treated as otherwise determined by the Board in its absolute discretion (including determining Shares will be forfeited in accordance with Rule 11 and Options or Rights lapse in accordance with Rule 14).

19.3 Effect on Shares held by Trustee

- (a) Subject to Rule 19.3(b), unless the Board determines otherwise in its absolute discretion, in the event that Shares are held by the Trustee on behalf of a Participant as contemplated by Rule 20 and:
 - (i) an Offer is made for Shares and:
 - (A) where the Offer is made by way of a takeover bid under Chapter 6 of the Corporations Act:
 - (1) that Offer has become unconditional; and
 - (2) the bidder and its associates collectively have Relevant Interests in at least 50.1% of the total Shares on issue; or
 - (B) where the Offer is not made by way of a takeover bid under Chapter 6 of the Corporations Act, the Board determines (in its absolute discretion) that this Rule 19.3 will apply to such Offer; or

- (ii) an event described in Rule 19.2(a) occurs and the Board determines in its absolute discretion that there is a sufficient degree of certainty the relevant transaction(s) will be consummated,

the Company will require the Trustee to arrange for the Shares to be transferred into the name of the Participant or as directed by the Participant.

- (b) For the avoidance of doubt, nothing in Rule 19.3(a) limits the discretion of the Board to determine that the thing referred to in Rule 19.3(a)(ii) will happen at any time following the occurrence of an Offer Event or an event described in Rule 19.2(a).

19.4 Acquisition of shares in Acquiring Company

If a company (**Acquiring Company**) obtains Control of the Company, the Company, the Acquiring Company and the Participant may agree that upon vesting and exercise of Shares, Options and Rights the Participant will be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares.

20 Change in Nominated Party

20.1 Transfer of Shares following change in Nominated Party

If a Nominated Party holds:

- (a) Shares under this Plan which are subject to Share Vesting Conditions or constitute Restricted Shares; or
- (b) Options or Rights under this Plan,

and 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), the Eligible Employee must promptly:

- (c) notify the Company in writing; and
- (d) arrange for the transfer of the Shares, Options or Rights to the Eligible Employee or to another Nominated Party approved by the Plan Committee.

20.2 Failure to comply

If an Eligible Employee does not comply with Rule 20.1, the Plan Committee may determine that:

- (a) any Unvested Shares held by the relevant Participant are forfeited by the Participant in accordance with Rule 11; and
- (b) any Unvested Options and Unvested Rights held by the relevant Participant lapse in accordance with Rule 14,

and where any such determinations are made, the forfeiture or lapsing will be effective on the date determined by the Board, which may be prior to the date on which the determination is made.

21 Quotation of Shares, Options or Rights

21.1 No Quotation of Options or Rights

The Company will not seek official quotation of any Options or Rights.

21.2 Quotation of Shares

The Company must to the extent required by Listing Rule 2.4 apply to ASX for quotation of Shares issued:

- (a) following the acceptance of an Offer of Shares; or
- (b) on exercise of Options or Rights,

if Shares of the Company are officially quoted by ASX at that time.

22 Power of Attorney

22.1 Appointment of Attorney

At all times while a Participant holds Shares, Options or Rights in respect of which a Vesting Condition has not been satisfied, reached, met or waived, or if a Participant has breached these Rules in any way, the relevant Participant irrevocably appoints the Company and any person nominated from time to time by the Company (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 or forfeiture 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 transfers 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 11) of the Participant's Shares, Options or Rights.

22.2 Ratification of Actions

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 22.1 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.

22.3 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 22.

23 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 and hold Shares, Options, Rights and other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purpose of this Plan; and
 - (ii) establish a trust (**Trust**) for the purposes set out in Rule 23(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) for the avoidance of doubt, to the extent there is any inconsistency between these Rules and any provision of the Trust Deed, the Trust Deed will prevail to the extent of the inconsistency;
 - (iii) 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;
 - (iv) unless the context requires otherwise, any other Rule of this Plan that refers to the Participant will mean the Trustee on behalf of that Participant; and
 - (v) 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.

24 Compliance with law

- (a) Notwithstanding the Rules or the terms of any Invitation, no Invitation may be made to an Eligible Employee, and no Shares, Options or Rights may be granted to a Participant under the Plan, if to do so:
 - (i) would contravene the Corporations Act or any other Applicable Law; or
 - (ii) would contravene the local laws or customs of an Eligible Employee'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.

Notwithstanding anything to the contrary in the Plan, the Company has no obligation or liability to offer or invite any Eligible Employee or other person to participate in the Plan (or to issue or transfer any Shares or grant any Options or Rights) if to do so would require the Company to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 (respectively) of the

Corporations Act or any other applicable laws in any jurisdiction other than Australia.

- (b) This Plan, all Invitations and all grants of Shares, Options or Rights are subject to and are conditional on any resolutions being passed which are required under any Applicable Law.

25 Calculations

- (a) Any calculations or adjustments which are required to be made in connection with any Shares, Options or Rights will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participant.
- (b) The Company must notify each affected Participant of the amount of any adjustments made in accordance with Rule 25(a).

26 Administration

26.1 Administration

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

- (a) determine procedures from time to time for administration of this Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with this Plan;
- (c) 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;
- (d) 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; and
- (e) appoint or engage specialist service providers for the operation and administration of the Plan.

26.2 Decisions

- (a) All decisions to be made by the Board under this Plan may be made by the Board in its sole and absolute discretion, unless otherwise specified.
- (b) If there is any dispute or disagreement as to the interpretation of these Rules, the Board's decision is final and binding on all persons.

26.3 Options and Rights to be registered

Options and Rights 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.

26.4 Discretion of the Board to continue or amend operation of the Plan

- (a) The Plan may operate for as long and as the Board determines, at its absolute discretion.
 - (b) The Plan may from time to time be reviewed by the Board to ensure its alignment with the Company's strategy and goals for any given year.
 - (c) Any Invitation under the Plan does not in any way commit the Company to make any similar kinds of Invitations under the Plan or any other process in the future.
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27 Notices

27.1 Service of notices

A notice, demand, consent, approval or communication under the Rules (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered, sent by prepaid post or email to the recipient's address or email address for Notices specified in Rule 27.3, as varied by any Notice given by the recipient to the sender.

27.2 Effective on receipt

A Notice given in accordance with Rule 27.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

27.3 Address

The address of the Eligible Employee or Participant and the Company for the purposes of giving a Notice is:

- (a) in the case of the Company:

- (i) at the address of its registered office from time to time, which at the date of this Plan is Level 16, 720 Bourke St, Docklands Vic 3008; or
 - (ii) at the email address of its company secretary from time to time, which at the date of the Plan is Lachlan.Pfeiffer@vivaenergy.com.au; and
 - (b) in the case of the Eligible Employee or Participant, the address or email address of the Eligible Employee or Participant as specified in the relevant register maintained by the Company.
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28 Amendment

28.1 Board may amend

Subject to Rule 28.2, the Board may at any time:

- (a) amend these Rules;
- (b) waive or amend the application of any of these Rules in relation to a Participant; or
- (c) amend the terms on which any Shares, Options or Rights have been granted under the Plan,

provided that any such amendment or waiver is carried out in accordance with the ASX Listing Rules for so long as the Company is admitted to the official list of the ASX.

28.2 Rights of Participants

- (a) Subject to Rule 28.2(b), if any amendment to these Rules under Rule 28.1 materially reduces any Participant's rights in respect of their Shares, Options or Rights granted before the date of the amendment, the Board must obtain the prior written consent of the Participants.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 28.2(a):
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - (iv) for the purpose of complying with Applicable Laws; and/or
 - (v) 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 Shares, Options or Rights granted, 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.

28.3 Effect

- (a) Subject to any shareholder approval (if required), the Board may determine that any amendment to these Rules or the terms of Shares, Options or Rights granted under the Plan be given retrospective effect.
- (b) Amendment of these Rules or the terms upon which Shares, Options or Rights are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.

28.4 Written notice

As soon as reasonably practicable after making any amendment to these Rules or the terms of Shares, Options or 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.

28.5 Amendment by addendum

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.

29 Termination or suspension

29.1 Termination or suspension

Subject to Rule 29.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

29.2 Resolution to terminate or suspend

In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

30 Rights and obligations of Participants

- (a) Nothing in these Rules, the terms of any Invitation, participation in the Plan or the terms of any Right:
 - (i) confers on an Eligible Employee or a Participant the right to continue as an employee, consultant or officer of any Group Company;
 - (ii) affects the rights of the Company or any Related Body Corporate to terminate the employment, engagement or office of an Eligible Employee, consultant or a Participant (as the case may be);
 - (iii) affects the rights and obligations of any Eligible Employee or Participant under the terms of their employment, engagement or office with any Group Company;

- (iv) 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;
 - (v) 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
 - (vi) confers any responsibility or liability on any Group Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.
- (b) An Invitation to participate in the Plan and the grant of Shares, Options or Rights at a point in time does not create any right or expectation of an Invitation to participate in the Plan or be grant Shares, Options or Rights on the same basis, or at all, at any future date.
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31 General

31.1 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 Related Body Corporate of the 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.

31.2 Duties and taxes

- (a) Neither the 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.
- (b) Each Participant is responsible for the income tax (including any levies, charges and surcharges imposed or collected with income tax) and superannuation liabilities arising in connection with any grant of Shares, Options or Rights or issue of Shares on exercise of the Options or Rights. A Group Company may account for such liabilities, including by withholding or deducting such liabilities from any entitlements of a Participant or as otherwise set out in these Rules.

31.3 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.

31.4 Data protection

By providing an Application in accordance with Rule 8, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and

any Related Body Corporate for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

31.5 TFN transfer

- (a) Each Participant, by accepting an Invitation, acknowledges that it may be desirable for the Participant to provide the Participant's TFN to a person in connection with the grant of Shares, Options or Rights and the operation and administration of the Plan, including:
 - (i) where Rule 20 operates, the Trustee;
 - (ii) where the Company appoints a plan administrator to administer the Plan (including the grant of Shares, Options or Rights), the plan administrator; or
 - (iii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Invitation, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's TFN to the such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 31.5(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's TFN uses the TFN for the purposes of the Participant's affairs only, and limit the use or disclosure of the TFN in accordance with Applicable Law and the privacy law as if the TFN had been provided to the recipient by the Participant.

31.6 Error in allocation

If any Right is provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in that Right and any such Right will immediately lapse.

31.7 Dispute

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

31.8 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.

31.9 Enforcement

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

31.10 Governing law

This Plan and any Shares, Options or Rights granted under it will be governed by, and must be construed according to, the laws of New South Wales and the Commonwealth of Australia.

1 Dictionary

In this document:

Acquiring Company has the meaning given in Rule 19.4.

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

- (a) the Corporations Act;
- (b) for so long as the Company is admitted to the official list of the ASX, the ASX 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, modification, determination, waiver, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand, amend or waive any provision of the legislation referred to in paragraph (a) or (d) above or the ASX Listing Rules; and
- (f) any other legal requirement that applies to the Plan.

Application means an application by an Eligible Employee for the issue of Shares, Options or Rights made in response to an Invitation in the form attached to the Invitation.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

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

ASX Operating Rules means the ASX rules that govern the ASX and its clearing and settlement facilities.

Automatic Exercise has the meaning given in Rule 13.2(b).

Board means the board of directors of the Company.

Business Day means a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.

Certificate means a certificate or holding statement issued by the Company to a Participant in respect of a grant of Options or Rights, in such form as the Board may approve from time to time.

Class Order means ASIC Class Order 14/1000 (or any amendment or replacement of that class order).

Company means Viva Energy Group Limited (ACN 626 661 032).

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

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

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

Controller has the meaning given in the Corporations Act.

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

Date of Grant means, with respect to a Share, Option or Right, the date on which the Board grants or issues the Share, Option or Right, as the case requires, to an Eligible Employee.

Director means a member of the Board or the board of directors of any Related Body Corporate of the Company.

Dispose means, in relation to a Share, Option or Right:

- (c) 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
- (d) taking any steps or attempting to do any of the things set out in paragraph (a),

and **Disposal** has a corresponding meaning.

Eligible Employee means an Employee who is declared by the Board to be eligible to receive a grant of Shares, Options or Rights under the Plan.

Employee means any person who is:

- (a) a full-time or part-time employee of a Group Company (including an executive director);
- (b) a non-executive director of a Group Company;
- (c) a Contractor; or
- (d) a Prospective Participant.

Exercise Notice means a duly completed and executed notice of exercise of an Option or Right by a Participant, in the form approved by the Board from time to time.

Exercise Period with respect to an Option or Right means the period for exercise of a Vested Option or Vested Rights as may be specified in the Invitation.

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 (or manner of determining the amount) fixed at the time of the issue of the Option or Right.

Final Acceptance Date has the meaning given in Rule 7.3(d)(iii).

Financial Misstatement Circumstance means a material misstatement or omission in the financial statements of the Group or any other circumstances or events which, in the opinion of the Board, affect or are reasonably likely to affect the Group's financial soundness or require restatement of the Group's financial accounts (including as a result of misrepresentations, errors, omissions or negligence).

Forfeited Shares means Shares, the ownership of which has been or is (as the case may be) required to be forfeited under the Rules.

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

Group means the Company and its Related Bodies Corporate, collectively.

Group Company means the Company and any of its Related 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.

Invitation means an invitation to an Eligible Employee to apply for the grant of Shares, Options or Rights under these Rules.

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

Market Value of a Share, means the volume weighted average of the prices of Shares traded on ASX during the trading days determined by the Board.

Marketable Parcel has the meaning given to that term in the ASX Operating Rules, as amended from time to time.

Mistaken Recipient has the meaning given in Rule 31.5.

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.

Notice has the meaning given in Rule 27.1.

Offer has the meaning given in Rule 19.1.

Offer Event has the meaning given in Rule 19.1.

Option means an option issued to a Participant under the Plan to receive (by way of issue or transfer) one Share (or, subject to any discretion conferred on the Board in the Invitation, to receive a cash amount equivalent to the value of a Share as at the date of exercise of the Right (determined in accordance with the Invitation) in lieu of a Share), subject to the terms of the Invitation and these Rules.

Option Vesting Conditions means the performance, vesting or other conditions (if any) determined by the Board and specified in a Certificate or Invitation which are, subject to these Rules, required to be satisfied, reached or met before an Option vests and can be exercised.

Participant means an Eligible Employee who has accepted an offer to participate, or has been granted participation, in the Plan, or his or her Nominated Party.

Plan means the Viva Energy Group Limited Rights Plan established and operated in accordance with these Rules.

Plan Limit has the meaning given in Rule 6(a).

Prospective Participant means a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Employee.

Related Body Corporate has the meaning set out in the Corporations Act.

Restriction Period means the period determined by the Board (if any) and specified in an Invitation as the period during which Shares acquired (either directly or upon the exercise of an Option or Right) will be Restricted Shares and held in the Plan and subject to the restrictions on disposal under Rule 16.

Restricted Shares has the meaning given in Rule 16.1.

Right means a conditional right granted to a Participant pursuant to these Rules to receive (by way of issue or transfer) one Share (or, subject to any discretion conferred on the Board in the Invitation, to receive a cash amount equivalent to the value of a Share as at the date of exercise of the Right (determined in accordance with the Invitation) in lieu of a Share), subject to the terms of these Rules and the terms of the Invitation.

Right Vesting Conditions means the performance, vesting or other conditions determined by the Board (if any) and specified in a Certificate or Invitation which are, subject to these Rules, required to be satisfied, reached or met before a Right vests and can be exercised.

Rules means these rules in respect of the establishment and operation of the Plan, as amended from time to time.

Security Interest means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement.

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

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

Special Circumstance means:

- (a) with respect to a Participant:
 - (i) Total and Permanent Disablement; or
 - (ii) the death, or Terminal Illness, of the Participant (or, if an Eligible Employee has nominated a Nominated Party to receive Shares, Options or Rights under the Plan, the death, or terminal illness, of the Eligible Employee); or
- (b) a circumstance the Board has otherwise determined, in its absolute discretion, should be considered a Special Circumstance.

Super Amount means any Tax required to be withheld and inclusive of any superannuation contribution required to meet at least the minimum amount required to be contributed by a Group Company under Applicable Law to avoid the imposition of a superannuation guarantee charge.

Tax means any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency and includes, for the avoidance of doubt, capital gains tax, fringe benefits tax, income tax, value added tax, goods and services tax, sales or use tax, training guarantee levy, profits tax, undistributed profits tax, payroll or employment tax, group tax, PAYG or PAYE withholding tax, land tax, import or customs duty, excise, municipal rates, and any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Terminal Illness means, in relation to a Participant, where a medical practitioner certifies in writing that despite reasonable medical treatment an illness is likely to lead to the Participant's death within 18 months of the date of certification, or such other condition which the Board determines acting reasonably should constitute a Terminal Illness.

TFN has the same meaning as "tax file number" in section 202A of the *Income Tax Assessment Act 1936* (Cth).

Total and Permanent Disablement means, in relation to a Participant, the termination or cessation of the Participant's employment or engagement with a Group Company (or, if an Eligible Employee has nominated a Nominated Party to receive Shares, Options or Rights under the Plan, the Eligible Employee's employment or engagement with a Group Company) as a result of total and permanent disablement, as determined by the Board.

Trust has the meaning given in Rule 23(a)(ii).

Trust Deed has the meaning given in Rule 23(b)(i).

Trustee has the meaning given in Rule 23(a)(i).

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

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

Unvested Share means a Share to which Share Vesting Conditions attach under this Plan.

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

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

Vested Share means a Share the subject of an Invitation 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 in accordance with Rule 10.9.

Vesting Conditions means Share Vesting Conditions, Option Vesting Conditions and Right Vesting Conditions.

Vesting Notice means a notice to a holder of a Share, Option or Right that, to the extent specified in the vesting notice, the Vesting Conditions applicable to the Share, Option or Right have been satisfied, or waived by the Board.

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

- (c) in the case of an Invitation of Shares, the Shares will be subject to any Share Vesting Conditions; and
- (d) in the case of an Invitation of Options or Rights, any Option Vesting Conditions or Right Vesting Conditions (as applicable) are required to be satisfied (unless such Vesting Conditions are waived in accordance with these Rules) before the Options or Rights vest and can, during the Exercise Period, be exercised.

2 Interpretation

In this document the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this document;
- (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 thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

- (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a Rule, clause, term, party, schedule or attachment is a reference to a Rule, clause or term of, or party, schedule or attachment to this document;
 - (vi) this documents includes all schedules and attachments to them;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced; and
 - (viii) 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 this document, 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 this document, the time of day in the place where the party required to perform an obligation is located.
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3 Ownership restrictions

No act will be done or determination made in accordance with these Rules where to do so would be a breach of:

- (a) any provision of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) as amended or modified or replaced by another act from time to time;
- (b) any foreign investment policy or guidance notes issued by the Foreign Investment Review Board as amended or modified or replaced from time to time; or
- (c) any undertaking given by the Company to the Foreign Investment Review Board at the request of the Foreign Investment Review Board from time to time,

and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Unvested Rights, or Shares received on the exercise of the Rights.

4 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Right or Share, the fraction will be eliminated by rounding to the nearest whole number. For the avoidance of doubt, where the rounding of a Right or Share results in a residual balance, the Company will not be liable to pay any person the residual balance.

5 ASX Listing Rules

While the Company is admitted to the official list of the ASX, the provisions of the ASX Listing Rules will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

6 Constitution

To the extent of that the Plan and the Constitution are inconsistent, the terms of the Constitution will prevail.