
Viva Energy Group Limited

Employee Share Plan

Date: 18 June 2018

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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 (**Dictionary**) sets out rules of interpretation of these Rules.

2 Purpose

The purposes of the Plan are to:

- (a) encourage participation by Eligible Employees in the growth and success of the Company through equity ownership; and
 - (b) align the interests of Eligible Employees more closely with the interests of shareholders in the Company by providing an opportunity for those Eligible Employees to receive a direct or indirect equity interest in the form of Shares.
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3 Commencement of the Plan

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

4 Governing rules

- (a) The terms and conditions of the Plan are set out in these Rules.
 - (b) The Company, each of its Related Bodies Corporate and each Participant are bound by these Rules.
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5 Operation of the Plan

5.1 Eligibility

The Board may, from time to time, select from among the Eligible Employees those Eligible Employees to whom participation in an Award under the Plan will be offered.

5.2 Awards

Subject to these Rules and the terms of the Invitation, Company may, at the discretion of the Board, offer and issue or transfer one or both of the Awards listed in this Rule 5 to Eligible Employees.

5.3 Deferred Awards

- (a) The Company may offer, issue or transfer Shares under a Deferred Award to Eligible Employees:
 - (i) who elect to receive Shares funded through Salary Sacrifice contributions (but no more than \$5,000 Market Value worth of Shares per financial year); or
 - (ii) by the Company in its discretion, in addition to their wages, salary and remuneration at an Acquisition Price which is a discount to the Market Value of a Share.
- (b) Deferred Awards may only be issued or transferred to Eligible Employees under the Plan in accordance with Subdivision 83A-C of the Tax Act, and Subdivision 83A-C of the Tax Act applies to Deferred Awards.
- (c) Unless a different Restriction Period is specified in an Invitation, the Restriction Period for a Deferred Award will expire on the earlier of:
 - (i) when the relevant Eligible Employee ceases employment within the meaning of section 83A-330 of the Tax Act;
 - (ii) when the Board, in its discretion, agrees to end the Restriction Period;
 - (iii) in the case of a Deferred Award of Shares, 3 years from the date of issue or transfer of the Shares.
- (d) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under a Deferred Award to any Eligible Employee or Nominated Party if, immediately after the Eligible Employee or Nominated Party would have acquired the Shares:
 - (i) the Eligible Employee and the Eligible Employee's Nominated Parties would hold a beneficial interest in more than 10% of the shares in the Company; or
 - (ii) the Eligible Employee and the Eligible Employee's Nominated Parties would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.
- (e) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under a Deferred Award to any Eligible Employee or Nominated Party if at least 75% of the Australian resident permanent employees of the Eligible Employee's employer who have completed at least 3 years of service (continuous or otherwise) are not, or have not previously been, entitled to acquire Shares under an employee share scheme operated by the employer or a holding company of the employer.

5.4 Exempt Share Awards

- (a) The Company may offer, issue or transfer Shares under an Exempt Share Award to Eligible Employees for no consideration or at an Acquisition Price which is a discount to the Market Value of a Share.
- (b) Exempt Share Awards may only be issued or transferred to Eligible Employees under the Plan in accordance with section 83A-35 of the Tax Act.

- (c) The Restriction Period for Exempt Share Awards will expire on the earlier of:
 - (i) 3 years from the date of issue or transfer of the Shares (or such other period as may be required for the purposes of section 83A-35 of the Tax Act); and
 - (ii) the time when the relevant Eligible Employee ceases employment with a Group Company.
- (d) Exempt Share Awards will not be subject to risk of forfeiture.
- (e) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under an Exempt Share Award to any Eligible Employees or Nominated Party if at least 75% of the Australian resident permanent employees of the Eligible Employee's employer who have completed at least 3 years of service (continuous or otherwise) are not, or have not previously been, entitled to acquire Shares under this scheme on a non-discriminatory basis.
- (f) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under an Exempt Share Award to any Eligible Employee or Nominated Party if, immediately after the Eligible Employee or Nominated Party would have acquired the Shares:
 - (i) the Eligible Employee and the Eligible Employee's Nominated Parties would hold a beneficial interest in more than 10% of the shares in the Company; or
 - (ii) the Eligible Employee and the Eligible Employee's Nominated Parties would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

5.5 Separate schemes

For the avoidance of doubt, Deferred Awards and Exempt Share Awards are separate schemes for the purposes of Division 83A of the Tax Act.

6 Invitation

6.1 Invitation

- (a) An offer of Awards under the Plan must be made in the form of an Invitation which must comply with these Rules.
- (b) Each Invitation must:
 - (i) be set out in writing;
 - (ii) be delivered to the relevant Eligible Employee; and
 - (iii) specify:
 - (A) the name of the Eligible Employee to whom the Invitation is made;
 - (B) the date of the Invitation;
 - (C) the method and form of acceptance of the Invitation;

- (D) the type of Awards being offered;
 - (E) the number of Awards being offered;
 - (F) the Acquisition Price (if any) for the Awards the subject of the Invitation, or the manner in which the Acquisition Price is to be determined;
 - (G) any disposal or other restrictions, and any rights, attaching to the grant of the Awards (which may be as set out in these Rules or in addition to these Rules);
 - (H) any Restriction Period applicable to the Awards the subject of the Invitation;
 - (I) any other specific terms and conditions applicable to the Invitation which are not inconsistent with these Rules, as determined by the Board; and
 - (J) any other terms, conditions or information required by any Applicable Law.
- (c) Subject to these Rules (and, in particular, Rules 5.3(e) and 5.4(e)):
- (i) Invitations may be made by the Board on a differential basis to Eligible Employees; and
 - (ii) the timing and frequency of Invitations will be as determined by the Board.

6.2 Invitation personal

An Invitation made under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the offer constituted by an Invitation may only be accepted by, and Awards may 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).

6.3 Invitation to take precedence

To the extent of any inconsistency, any terms and conditions attaching to the grant of an Award set out in an Invitation will prevail over any other provision of these Rules, other than Rules 5.3 and 5.4.

6.4 Participant agrees to be bound

Each Participant, by accepting an Invitation, agrees to:

- (a) participate in the Plan and be bound by these Rules and the terms of the Invitation and Application; and
- (b) become a member of the Company and be bound by the Constitution upon the Participant receiving Shares on the grant of an Award.

6.5 Acceptance of Invitation

- (a) The method and form of acceptance of an Invitation will be determined by the Board from time to time and set out in the Invitation.

- (b) Subject to Rule 6.5(c), if the Board includes a mechanism for deemed acceptance in the Invitation, an Eligible Employee who receives an Invitation will be deemed to have accepted the Invitation as specified in the Invitation unless the Eligible Employee has elected not to participate in the Plan in the manner and within the timeframe set out in the Invitation.
- (c) Acceptance of an Invitation will not be deemed under Rule 6.5(b) if the provisions of Rule 6.6 apply at the date the Invitation would otherwise have been deemed to have been accepted or if the Board otherwise determines that the Invitation should not be deemed to be accepted prior to that date.

6.6 When Applications may not be accepted

An Application may not be accepted if, at the date the Application would otherwise be accepted:

- (a) the Eligible Employee is not an Employee;
- (b) the Eligible Employee has given notice of his or her resignation as an Employee; or
- (c) 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.

6.7 Acceptance of Application

- (a) The Board may determine that an Application under this Rule 6 by an Eligible Employee who would otherwise be eligible to participate under these Rules will not be accepted, subject to Rules 5.3 and 5.4.
- (b) Unless otherwise provided for in an Invitation, the Company will be deemed to have accepted an Application upon the issue or transfer of Awards which are the subject of the Application to the Eligible Employee or the Nominated Party (as applicable).

6.8 Payroll deductions prior to delivery of Shares

Salary Sacrifice contributions deducted from a Participant's Remuneration will be credited to an account at an Australian authorised deposit-taking institution, with that account specifically and exclusively established for the purposes of this Plan and will be held on trust for the relevant Participant until those Salary Sacrifice contributions have been used to subscribe for, acquire or allocate Shares in accordance with these Rules.

7 Shares

7.1 Equal rank

A Share issued or transferred under the Plan will rank equally in all respects with Shares already on issue on the date of issue or transfer of the Share, except for entitlements which had a record date before the date of issue or transfer of the Share.

7.2 Restricted Shares

A Share issued or transferred to a Participant under this Plan will be a **Restricted Share** for the purposes of these Rules until any applicable Restriction Period has elapsed or been waived by the Board in accordance with these Rules.

7.3 Restrictions on disposal and hedging

- (a) Subject to Rules 8 and 7.3(b), a Participant must not Dispose of a Restricted Share for so long as it remains a Restricted Share unless:
 - (i) the Board determines otherwise; or
 - (ii) the Disposal is required by law and the Participant has provided evidence satisfactory to the Board of that fact.
- (b) Rights attaching to Shares may be exercised in accordance with these Rules:
 - (i) on the death of a Participant, by the Participant's legal personal representative;
 - (ii) 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
 - (iii) in the event that the Participant becomes bankrupt, by the Participant's trustee in bankruptcy.
- (c) A Participant may not enter into any arrangement for the purpose of hedging or which otherwise affects their economic exposure to their Restricted Shares for so long as they remain Restricted Shares.

7.4 Refusal to register transfer

- (a) Subject to the ASX Listing Rules, the Company must refuse to register a paper-based transfer, and may apply or cause to be applied a Holding Lock to prevent a transfer, of any 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 any Disposal restrictions applying to the Restricted Shares.
- (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 in accordance with Rule 7.4(a).

7.5 Retention of Holding Statements

For so long as a Share issued or transferred under the Plan remains a Restricted Share, the Company may retain the Holding Statements in relation to the Restricted Share and any Shares issued with respect to the Restricted Share under a bonus or rights issue which are deemed to have the same Restriction Period attached as the Restriction Period attached to the Restricted Share. The Company will promptly deliver any Holding Statements in relation to a Share which it holds to the Participant upon the Share ceasing to be a Restricted Shares unless the Shares remain subject to a Holding Lock.

7.6 Shares issued in respect of Restricted Shares

Any Shares that a Participant acquires in respect of Restricted Shares pursuant to a rights issue or bonus share issue by the Company will also be deemed to have the same Restriction Period attached, unless otherwise determined by the Board.

7.7 Cessation of Restriction Period

- (a) The Board may at any time waive or shorten the Restriction Period applicable to a Share, subject to any requirements under Applicable Law (including shareholder approval).
- (b) Upon the expiry of a Restriction Period, or waiver or shortening in accordance with Rule 7.7(a), the Restricted Shares:
 - (i) cease to be Restricted Shares, and cease to be subject to the Disposal restrictions; and
 - (ii) the Board must, as soon as reasonably practicable, lift any Holding Lock in respect of the relevant Shares if the holder so requests or the Board determines that it is desirable to do so.

7.8 Voting rights and dividends

- (a) A Participant is entitled to:
 - (i) notice of a meeting of the shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to Shares issued or transferred to the Participant under the Plan regardless of whether or not they are Restricted Shares; and
 - (ii) receive income deriving from the Shares including all dividends and distributions declared or paid on Shares issued or transferred to the Participant under the Plan regardless of whether or not they are Restricted Shares.
- (b) If Shares have been acquired by and are held by a Trustee for a Participant on an allocated basis using Salary Sacrifice contributions made by that Participant, the Participant has the right to:
 - (i) exercise, or to direct the Trustee to exercise on their behalf, any voting rights attaching to the Shares; and
 - (ii) receive income deriving from the Shares including all dividends and distributions declared or paid on Shares issued or transferred to the Participant.

7.9 Listing of Shares

If Shares of the same class as those issued to a Participant under the Plan are listed on ASX, the Company will apply to the ASX to have those Shares listed as soon as practicable after they are issued.

7.10 Reconstructions

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

7.11 Bonus issues

Unless otherwise determined by the Board and specified in the Invitation, a Participant who holds the Shares issued or transferred pursuant to the Plan has the same entitlement as any other shareholder in the Company to participate in any bonus or rights issue, provided however, any shares issued to a Participant under the bonus or rights issue will be subject to the same Restriction Period and these Rules in so far as they apply to Restricted Shares, unless otherwise determined by the Board.

8 Change in Nominated Party

If a Nominated Party is granted Shares under the Plan which remain subject to a Restriction Period and then ceases to be eligible to be a Nominated Party (due to a change in control of the Nominated Party, a change in family circumstances or otherwise, as determined by the Board), the Eligible Employee must:

- (a) promptly notify the Company in writing; and
- (b) arrange for the transfer of the Shares to the Eligible Employee or to another Nominated Party approved by the Board.

9 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 including to acquire and hold Shares, Rights or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan; and
 - (ii) establish a trust (**Trust**) for the purposes set out in Rule 9(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 (other than with respect to the Rights) will mean the Trustee on behalf of that Participant; and

- (v) subject to Rule 7.8(b), 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.

10 Compliance with law

- (a) Notwithstanding the Rules or the terms of any Invitation, no Invitation may be made to an Eligible Employee, and no Awards may be made 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) 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 Awards are subject to and are conditional on any resolutions being passed which are required under any Applicable Law.

11 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 on the grant of an Award 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 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:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- (v) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
- (vi) an offer made under a disclosure document or product disclosure statement.

- (b) The Plan Limit shall be subject to adjustment or increase pursuant to the Plan Rules or as may otherwise be permitted by Applicable Law.
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12 Administration

12.1 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.

12.2 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.

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

- (a) The Plan may operate for so long 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 at any given time.
- (c) Any Invitation or Award under the Plan does not in any way commit the Company to make any similar kinds of Invitations or Awards under the Plan or any other process in the future.

12.4 Calculations

- (a) Any calculations or adjustments which are required to be made in connection with any Awards or Shares under the Plan 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 12.4(a).

12.5 Rounding

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

13 Notices

13.1 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 13.3, as varied by any Notice given by the recipient to the sender.

13.2 Effective on receipt

A Notice given in accordance with Rule 13.3 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 ordinary prepaid post, five 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) 1 hour 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.

13.3 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.

14 Amendment

14.1 Board may amend

Subject to Rule 14.2, 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 Awards have been granted under the Plan,

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

14.2 Rights of Participants

- (a) Subject to Rule 14.2(b), any amendment to these Rules under Rule 14.1 that materially reduces any Participant's rights in relation to their participation in the Plan or in respect of their Awards granted before the date of the amendment requires the consent of the Participant.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 14.2(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 Law; 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 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.

14.3 Effect

- (a) Subject to any shareholder approval (if required), the Board may determine that any amendment to these Rules or the terms of Shares granted under the Plan be given retrospective effect.

- (b) Amendment of these Rules or the terms upon which Shares are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.

14.4 Written notice

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

14.5 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.

15 Termination or suspension of the Plan

15.1 Termination or suspension

Subject to Rule 15.2, 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.

15.2 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.

16 Alteration and termination of Salary Sacrifice arrangements

16.1 Alteration of Salary Sacrifice contribution

A Participant may, in writing to the Board, request to vary the Participant's Salary Sacrifice contribution amount, only on the basis of exceptional circumstances (which may include severe financial hardship). The Board may accept or decline the request in its sole and absolute discretion.

16.2 Termination by request

A Participant may, by written notice to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the Plan at any time. Any such termination will be effective as from commencement of the payroll period following the payroll period in which the Board receives the written termination request, which will be no more than 45 days after the giving of the written notice.

16.3 Consequences of Termination

With effect from the time the Board receives a written termination request in accordance with Rule 16.2:

- (a) no further Salary Sacrifice contributions for Shares will be made in respect of the Participant;

- (b) no Shares will be subscribed for, acquired and/or allocated on the Participant's behalf in relation to any Salary Sacrifice contributions made in respect of the Participant pursuant to these Rules that have not at the time of receipt of such a request by the Board been applied to the subscription, acquisition and/or allocation of Shares under these Rules and any such amounts contributed that have not been applied to the subscription, acquisition and/or allocation of Shares will be paid to the Participant by the Company as soon as practicable, including any accumulated interest; and
- (c) any payment to a Participant under this Rule 16.3 will, to the extent possible, be treated as a payment of Remuneration to the Participant in relation to services rendered by the Participant to any Group Company and therefore will be subject to Tax.

17 Rights and obligations of Participants

17.1 Rights of Participants

- (a) Nothing in these Rules, the terms of any Invitation, participation in the Plan or the grant of an Award:
 - (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 Awards on a particular basis does not create any right or expectation of an Invitation to participate in the Plan or the grant of Awards on the same basis, or at all, in the future.

17.2 Power of attorney

Each Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:

- (a) execute transfers of Shares in accordance with these Rules.
- (b) complete and execute any documents including applications for Shares and Share transfers 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 these Rules;
- (c) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (d) releases each member of the Group and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (e) indemnifies and holds harmless each member of the Group and the attorney in respect thereof.

18 General provisions

18.1 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 (subject to Rule 18.2) 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.

18.2 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 or dealing in an Award. 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.

18.3 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.

18.4 Data protection

By providing an Application in accordance with Rule 6.4, 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 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.

18.5 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 Awards and the operation and administration of the Plan, including:
 - (i) where the Company appoints a plan administrator to administer the Plan (including the grant of Awards), the plan administrator; or
 - (ii) 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 18.5(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.

18.6 Dispute

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

18.7 No fiduciary capacity

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

18.8 Enforcement

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

18.9 Governing law

This Plan and any Awards granted under it will be governed by, and must be construed according to, the laws of Victoria and the Commonwealth of Australia.

1 Dictionary

In this document:

Acquisition Price means the price (if any) to be paid for the issue or transfer of a Share as stated in the Invitation.

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 Tax Act;
- (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 to participate in the Plan made in response to an Invitation in the form determined by the Board.

ASX means ASX Limited ACN 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.

Award means an award made to a Participant under the Plan in the form of:

- (a) a Deferred Award; or
- (b) an Exempt Share Award,

as specified in an Invitation.

Board means the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under the Plan.

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

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).

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.

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

Deferred Award means a Share issued or transferred under Rule 5.3.

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, to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise deal with any legal or equitable interest in the Share, and includes taking any steps or attempting to dispose or otherwise deal with the Share.

Eligible Employee means an Employee who is declared by the Board to be eligible to participate in the Plan, but does not include key management personnel (as defined in the Corporations Act).

Employee means any person who is:

- (a) a full-time or part-time employee of a Group Company;
- (b) a Contractor; or
- (c) a Prospective Participant.

Exempt Share Award means a Share issued or transferred under Rule 5.4.

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 or on behalf of the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

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

Invitation means an invitation to an Eligible Employee to participate in the Plan on the terms and conditions of these Rules and the invitation.

Market Value of a Share means the volume weighted average price of Shares traded on ASX over the 5 trading days immediately preceding the relevant date, or such other valuation method determined by the Board.

Nominated Party means, in respect of an Eligible Employee:

- (a) an immediate family member of the Eligible Employee (other than in the capacity of trustee);
- (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 beneficiary of the fund; or
- (c) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee.

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

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

Plan Limit has the meaning given in Rule 11(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 or Director (in an executive or non-executive capacity).

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

Remuneration means the payments, emoluments and other benefits which the Employee may become entitled to receive from time to time as remuneration for services to be provided or work to be performed by the Employee in the course of, or in connection with, the Employee's employment as an employee of a Group Company or position as a Director including, but not limited to, salary, wages or fees (in the case of a Director).

Restricted Share has the meaning given in Rule 7.2.

Restriction Period means the period during which Awards must not be Disposed of, being

- (a) in the case of a Deferred Award, the period prescribed in Rule 5.3(c) or otherwise specified in the Invitation; and
- (b) in the case of an Exempt Share Award, the period prescribed in Rule 5.4.

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

Salary Sacrifice means where the Employee agrees to contractually forgo part of their future pre-tax Remuneration in return for Shares.

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.

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.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

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

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.