



# Think Childcare Limited

Employee Share Option Plan

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10 March 2016 as amended on 28 October 2019

# Think Childcare Limited

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# Employee Share Option Plan Rules

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

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

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) any practice note, policy statement, regulatory guide, class order, legislative instrument, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b) and (d) above; 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 Letter.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or the financial market that it operates, as the context requires.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Award** means:

- (a) an Option;
- (b) a Performance Right; and/or
- (c) a Share Appreciation Right,

as the case may be.

**Bad Leaver** means a Participant who ceases employment or office with any member of the Group in any of the following circumstances:

- (a) the Participant's employment is terminated, or the Participant is dismissed from office, due to:
  - (i) serious and wilful misconduct;
  - (ii) material breach of the terms of any contract of employment or office entered into by the Company (or another member of the Group) and the Participant;
  - (iii) gross negligence; or
  - (iv) other conduct justifying termination of employment or office without notice either under the Participant's contract of employment or office, or at common law;
- (b) the Participant resigns from his or her employment or office;
- (c) the Participant ceases his or her employment or office for any reason and commences employment or office, or otherwise acts, in breach of any post-termination restrictions contained in his or her contract of employment or office entered into by the relevant member of the Group and the Participant; or
- (d) the Participant is ineligible to hold his or her office for the purposes of Part 2D.6 of the Corporations Act.

**Board** means the board of directors of the Company and while Stapling applies, of TND, a committee appointed by the board of directors of the Company and while Stapling applied, of TND as constituted from time to time, or any person who is provided with delegated authority by the board from time to time.

**Business Day** means a day on which banks are open for general banking business in Victoria, excluding Saturdays, Sundays and public holidays in Victoria.

**Buy-Back** means the purchase by the Company of Awards prior to their exercise, or the buy-back by the Company of Plan Shares, pursuant to clause 20.

**Cash Settled** has the meaning given in clause 10.3(b)(ii).

**Certificate** in relation to an Award means the certificate issued by the Company to a Participant in respect of the Award.

**Change of Control Event** means:

- (a) where a person or entity becomes a legal or beneficial owner more than 50% of the Issued Capital of the Company and while Stapling applied, of TND; or
- (b) where a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the Issued Capital of the Company and while Stapling applied, of TND.

**CHESS Holding** has the meaning given in the ASX Settlement Operating Rules.

**CHESS Participant** means a Participant as defined in the ASX Settlement Operating Rules.

**Company** means Think Childcare Limited (ACN 600 793 388).

**Constitution** means the constitution of the Company.

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

**Directors** means a director of any member of the Group.

**Eligible Employee** means:

- (a) Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Plan; or
- (b) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Plan.

**Employee** means any full-time or part-time employee of any member of the Group.

**Equity Settled** has the meaning as set out in clause 10.3(b)(i).

**Exemption Conditions** means the conditions set out in subsections 83A-35(6) and (7) and section 83A-45 of the Tax Act.

**Exercise Conditions** means any criteria, requirements or conditions, as determined by the Board or under these Rules, which must be met (despite the satisfaction of any Vesting Conditions or Performance Hurdles or both) prior to a Participant being entitled to exercise vested Awards in accordance with all, some or any of clauses 8, 9 and 10.

**Exercise Period** means the period during which:

- (a) a vested Option may be exercised, as set out in clause 8.1; or
- (b) where clause 10.2(b) applies, a vested Share Appreciation Right may be exercised, as set out in clause 10.2(b).

**Exercise Price** means the exercise price payable by a Participant to acquire a Share upon the exercise of an Option, as specified by the Board in the Invitation Letter, and determined by the Board in its sole and absolute discretion.

**Expiry Date** means:

- (a) the date 15 years from the Grant Date of any Awards; or
- (b) any other date determined by the Board and as specified in the Invitation,

after which the Awards lapse and may no longer be exercised.

**Fee** means any consideration payable by a Participant on the grant of an Award to them, and as determined by the Board in its sole and absolute discretion.

**Good Leaver** means a Participant who ceases employment or office with any member of the Group and who is not a Bad Leaver, and includes where a Participant's employment or office ceases due to death, permanent incapacity, redundancy, retirement, or any other reason the Board determines in its sole and absolute discretion.

**Grant Date** means the date on which Awards are granted to a Participant following the acceptance of an Application by the Board.

**Group** means the Company and while Stapling applied, of TND and their Related Bodies Corporate.

**Initial Market Value** means the Market Value of a Share or a Stapled Security (as applicable) as at the Grant Date or such other date as determined by the Board and as specified in the Invitation Letter (plus a premium if applicable and as specified in the Invitation Letter).

**Invitation** means an invitation to an Eligible Employee to apply for the grant of Awards under these Rules.

**Invitation Letter** means a letter from the Company to an Eligible Employee, which contains the Invitation.

**Issued Capital** means issued Shares, whether fully paid or not.

**Listing Rules** means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including the official listing rules of the ASX and the Market Integrity Rules applicable to that financial market.

**Market Integrity Rules** means any rules made by ASIC under section 798G of the Corporations Act in relation to that financial market.

**Market Value** means the value of an Award or of Shares or Stapled Securities (as applicable) as determined by:

- (a) in relation to an Award, a valuation methodology approved by the Board;
- (b) in relation to Shares, the weighted average closing sale price of Shares sold on the ASX over the last 10 trading days immediately before the relevant date; or
- (c) in relation to Stapled Securities, the weighted average closing sale price of Stapled Securities sold on the ASX over the last 10 trading days immediately before the relevant date.

**Nominal Consideration** means the payment of \$10 to a Participant.

**Nominated Party** means, in respect of an Eligible Employee:

- (a) that person's spouse;
- (b) that person's biological or legally adopted child of at least 18 years of age;
- (c) a trustee or trustees of a trust set up wholly for the benefit of one or more Eligible Employees or a person mentioned in sub-clauses (a) or (b) (but not including any trust established by the Company under clause 7);
- (d) a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by:
  - (i) the Eligible Employee; and/or
  - (ii) a person or persons mentioned in sub-clauses (a), (b) or (c) above; or
- (e) any other person approved by the Company.

**Notice of Exercise** means a notice in the form determined by the Board from time to time.

**Option** means an option granted under this Plan to acquire (by way of issue or transfer as determined by the Board in its sole and absolute discretion) one Share or Stapled Security (as

applicable) subject to the satisfaction of any Vesting Conditions, Performance Hurdles and Exercise Conditions and payment of the relevant Exercise Price (if any).

**Participant** means an Eligible Employee who has been offered Awards and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules.

**Performance Hurdles** means any ongoing minimum performance requirements (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be met prior to Awards vesting in a Participant.

**Performance Right** means an entitlement of a Participant granted under this Plan to receive a future benefit by acquiring (by way of issue or transfer as determined by the Board in its sole and absolute discretion) one Share or Stapled Security (as applicable), or receiving a cash payment the value of which is determined by reference to the value of a Share or Stapled Security (as applicable) at one or more specified dates, subject to:

- (a) the satisfaction of any Vesting Conditions, Performance Hurdles and Exercise Conditions; and
- (b) the decision at the sole and absolute discretion of the Board as to whether the Participant will receive Plan Shares or a cash payment.

**Plan** means the Think Childcare Limited Employee Share Option Plan established in accordance with these Rules.

**Plan Committee** means a committee of the Board appointed for, or the functions of which are determined to include, the purposes of this Plan or these Rules or if there has been no such delegation, the Board.

**Plan Share** means any Share or Stapled Security (as applicable) held by a Participant:

- (a) in respect of which the Participant exercised an Option;
- (b) as a result of the exercise of a Performance Right pursuant to clause 9.3(b)(i); or
- (c) as a result of the exercise of a Share Appreciation Right that is Equity Settled.

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

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

**Securities** has the meaning given in the Listing Rules.

**Security Interest** means a security interest as defined in section 51A of the Corporations Act.

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

**Share Appreciation Right** means a right of a Participant to receive a future payment equal to the positive difference between the Initial Market Value and the Subsequent Market Value, subject to any applicable Vesting Conditions, in accordance with these Rules. At the sole and absolute discretion of the Board, the amount to be provided to or on behalf of a Participant may be settled by either of the following means:

- (a) Equity Settled; or
- (b) Cash Settled,

to be calculated in accordance with these Rules.

**Share Trading Policy** means any Company share or securities trading policy, as amended from time to time.

**Shareholder** means any holder of Shares or Stapled Securities (as applicable).

**Staple** or **Stapling** means in the case of two or more Securities, being quoted on ASX together so that one such security may not be dealt with without the other or others being dealt with in an identical manner and at the same time and which restriction on dealing being denoted on the register of each such Stapled Security.



**Stapled Security** means one Share and one TND Share in their legal capacity as separate Securities but which are listed for quotation on ASX and traded together following Stapling in accordance with the Think Constitution, the TND Constitution and the Stapling Deed.

**Stapling Deed** means the deed of that name between Think and TND dated on or around 25 October 2019.

**Subsequent Market Value** means the Market Value of a Share or a Stapled Security (as applicable) as at the date of exercise of a Share Appreciation Right or a Performance Right.

**Tax** includes any tax, levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

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

**Term** means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

**Think Constitution** means the constitution of Think as amended or repealed and replaced from time to time.

**TND** means Think Childcare Development Limited ACN 635 178 166.

**TND Constitution** means the constitution of TND as amended or repealed and replaced from time to time.

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

**Trading Lock** means a mechanism arranged or approved by the Plan Committee and administered by the Company (including through its share registry) that prevents Shares being transferred by a Participant during the Trading Lock Period so as to ensure the Exemption Conditions are satisfied.

**Trading Lock Period** means, in relation to any particular Shares or Stapled Securities (as applicable), the period from the Acquisition Date until the earlier of:

- (a) the date three years after the relevant Grant Date of the Shares or Stapled Securities (as applicable) or such date as may be determined by the Plan Committee in its discretion so as to satisfy the Exemption Conditions; and
- (b) the day after the date on which the Participant ceases or first ceases to be employed by a body corporate in the Group where the Participant is a Good Leaver.

**Tranche** means a portion or percentage of an Award, as notified to a Participant in the Invitation.

**Vesting Conditions** means any time based criteria, requirements or conditions (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be met prior to some or all Awards vesting in a Participant.

**Vesting Notification** means a notice to a Participant informing them that some or all of their Options have vested and are exercisable or that some or all of their Performance Rights or Share Appreciation Rights (as the case may be) have vested, and in each case the number of them that have vested, and are either exercisable, or will be automatically exercised.

## 1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (d) a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;

- (e) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee; and
- (f) in these Rules any reference to include means to include without limitation.

### **1.3 Applicable Laws**

These Rules, the offering and granting of any Awards or Plan Shares and the rights attaching to or interests in the Awards or Plan Shares will at all times be subject to all Applicable Laws.

### **1.4 Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Award or Plan Share, the fraction will be eliminated by rounding to the nearest whole number.

### **1.5 Headings**

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

### **1.6 Constitution**

The entitlements of Eligible Employees and Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

## **2. Principal conditions**

### **2.1 Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Employees;
- (b) link the reward of Eligible Employees to Shareholder value creation; and
- (c) align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to receive an equity interest in the form of Awards.

### **2.2 Taxation conditions**

- (a) The Plan in its terms and operation, and any Plan Shares acquired by Eligible Employees under the Plan, must satisfy the Exemption Conditions so as to permit the application of subsection 83A-35(1) of the Tax Act to Participants who are resident in Australia and who satisfy the income threshold in paragraph 83A-35(2)(b) of the Tax Act. Without limiting the foregoing, the Plan must be operated on a non-discriminatory basis within the meaning of that expression in subsection 83A-35(6) of the Tax Act.
- (b) If the Tax Act is amended to vary the nature or terms of operation or the conditions under which Participants are entitled to a reduction in the amount included in assessable income under subsection 83A-35(1) of the Tax Act, these Rules (including Rule 2.2(a)) will automatically be deemed to have been amended (on and from the date of the change to the Tax Act) so that Offers are consistent with the requirements that must be satisfied if Participants are to be entitled to a reduction in the amount included in assessable income under subsection 83A-35(1) of the Tax Act.
- (c) The Board may determine, and the Plan shall permit in its terms and operation, the grant of Awards that satisfy the requirements of the Tax Act relating to the deferral of the taxing point in relation to an Award to an income year that is later than the income year in which the grant is made. For the purpose of satisfying such requirements the Board or the Plan Committee, as applicable, may:

- (i) impose conditions on an Award relating to forfeiture of Awards, Vesting Conditions, disposal restrictions or other conditions, which conditions may be in addition to any conditions or requirements set out in these Plan Rules; and
  - (ii) without limitation to clause 23.1(b)(i)(E), make any amendments to the Plan Rules necessary to avoid an adverse taxation outcome to Participants arising from any amendment to the Tax Act.
- (d) In making any determination as to the forfeiture or otherwise of the ownership of Plan Shares or other entitlements, the Plan Committee may:
  - (i) impose any conditions that it thinks fit; and
  - (ii) determine that a Participant will be required to forfeit all or a specified number of the Plan Shares held by the Participant in the Plan or other entitlements arising from those Plan Shares under the Plan.

## 2.3 CHESS

An Award to a Participant may be made conditional on the Company and the Participant executing agreements and other documents in a form acceptable to the Company providing for:

- (a) the Participant agreeing that Plan Shares will be held by the Participant in a CHESS Holding sponsored by a CHESS Participant as approved or required by the Company and under which the Participant agrees that the CHESS Participant will only act on instructions from the Participant where those instructions have been approved by the Company; and
- (b) except to the extent the Plan Shares are held in a CHESS Holding, a written agreement by the Participant to the application of a Trading Lock in respect of the Plan Shares.

## 3. Commencement

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

## 4. Maximum Award allocation

Unless the Board otherwise determines, the number of Awards which may be granted under this Plan which upon exercise may vest Plan Shares must not exceed five percent (5%) of the total Issued Capital of the Company at the time of the grant of any particular Award.

## 5. Eligibility and grant

### 5.1 Participation

The Board may from time to time in its sole and absolute discretion determine that an Eligible Employee may participate in the Plan.

### 5.2 Selection

Following determination that an Eligible Employee may participate in the Plan, the Board may at any time and from time to time make an Invitation to the Eligible Employee.

### 5.3 Invitation

Subject to clause 6, the manner, form, content, timing and frequency of an Invitation Letter and Application will be as determined by the Board in its sole and absolute discretion.

### 5.4 Application

Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Employee who wishes to apply to participate in the Plan in response to an Invitation Letter must, on or before the period of time allowed for acceptance of the Invitation, give an Application:

- (a) to the person specified in the Invitation Letter;

- (b) in accordance with any instructions or conditions set out in the Invitation Letter; and
- (c) on the acceptance by the Board of the Application, the notice confirming the grant of the Awards will be accompanied by a Certificate.

## **5.5 Nominated Party**

- (a) The Board may, in its sole and absolute discretion, determine that an Eligible Employee to whom an Invitation is made may give notice that they would prefer such Invitation be made to a Nominated Party.
- (b) The Board may in its sole and absolute discretion determine whether it will make the Invitation to the Nominated Party and on what conditions it will agree to do so.

## **5.6 Multiple Invitations**

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may grant any number of Awards to Eligible Employees, as set out in any Invitation Letter, notwithstanding that a grant or grants may have previously been made to any Eligible Employee.

# **6. Terms of Awards**

## **6.1 Board determination**

The terms and conditions of Awards offered or granted under these Rules to each Eligible Employee will be:

- (a) determined by the Board in its sole and absolute discretion and include as a minimum:
  - (i) the number and type of Award(s);
  - (ii) the Grant Date;
  - (iii) the Tranches in which an Award is offered or granted;
  - (iv) the Fee (if any);
  - (v) in the case of an Option, the Exercise Price (if any);
  - (vi) in the case of a Share Appreciation Right, the Initial Market Value;
  - (vii) in the case of an Option or, where applicable, a Share Appreciation Right, the Exercise Period;
  - (viii) the Term and Expiry Date;
  - (ix) the Vesting Conditions (if any), the Performance Hurdles (if any) and Exercise Conditions (if any);
  - (x) in the case of Performance Rights, that the Board will determine in its absolute discretion whether the Performance Rights will be settled by the issue or transfer of Plan Shares or by the making of a cash payment;
  - (xi) in the case of Share Appreciation Rights, that the Board will determine in its sole and absolute discretion whether Share Appreciation Rights will be Cash Settled or Equity Settled;
  - (xii) any disposal restrictions attaching to the Awards or Plan Shares or both;
  - (xiii) any rights attaching to the Awards or Plan Shares or both;
  - (xiv) agreement with the Eligible Employee for the Company to supply details to third parties where required by law; and
- (b) will be set out in an Invitation Letter delivered to the Eligible Employee.

## **6.2 Award entitlements**

Subject to the Board determining otherwise prior to an Invitation, and subject to these Rules:

- (a) each Option and each Performance Right entitles (subject to the satisfaction of any Vesting Conditions, Performance Hurdles and Exercise Conditions) the Participant holding the Option or Performance Right to apply for one Plan Share by way of issue or transfer;
- (b) each Share Appreciation Right entitles (subject to the satisfaction of any Vesting Conditions, Performance Hurdles and/or Exercise Conditions) the Participant holding the Share Appreciation Right to receive, at the sole and absolute discretion of the Boards, and in accordance with clause 10:
  - (i) a cash payment; or
  - (ii) the relevant number of Plan Shares; and
- (c) any Plan Share acquired pursuant to an exercise of an Award will rank equally in all respects with all existing Shares or Stapled Securities (as applicable) from the date of acquisition.

### **6.3 Method of acquiring Plan Shares**

- (a) Upon exercise of Awards, Plan Shares may be acquired by the Participant in the following ways, as determined by the Board from time to time in its sole and absolute discretion:
  - (i) by way of issue of Plan Shares;
  - (ii) by acquiring Plan Shares from a third party; or
  - (iii) by any combination of the methods set out in paragraphs (i) and (ii).
- (b) Upon the issue or acquisition of Plan Shares under these Rules, the Board must take all steps required to ensure that a Participant be issued with Stapled Securities and must join TND to dispatch holding statements evidencing the holding of Participants of the Stapled Securities.

### **6.4 Participant rights**

A Participant who holds Awards is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
  - (b) receive any dividends declared by the Company,
- unless and until:
- (c) any Options or Performance Rights are exercised and the Participant holds Plan Shares; or
  - (d) any Share Appreciation Rights are exercised, and then only if the Share Appreciation Rights are Equity Settled and the Participant holds Plan Shares.

### **6.5 Conditions for vesting and exercise**

- (a) The Board will determine prior to an Invitation being made, and specify in the Invitation Letter, any Vesting Conditions, Performance Hurdles and Exercise Conditions attaching to the Awards.
- (b) Awards will only vest if any applicable Vesting Conditions and Performance Hurdles have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.
- (c) Vested Awards will only be exercisable when any applicable Exercise Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.
- (d) The Board may determine that different Vesting Conditions, Performance Hurdles or Exercise Conditions apply to different Tranches of an Award.

### **6.6 No transfer of Awards**

Awards granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, other than in accordance with clause 5.5, unless:

- (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit; or
- (b) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

## **6.7 Awards to be registered**

Awards will be registered in the appropriate register of the Company and while Stapling applies, of TND.

## **7. Trust**

- (a) The Board may, in its sole and absolute discretion, use an employee share trust or other mechanism for the purposes of holding any Awards or Plan Shares for Participants under the Plan or delivering any Plan Shares to Participants upon exercise or automatic vesting of any Awards.
- (b) Where the Board has determined to use an employee share trust or other mechanism referred to in clause 7(a), it may also determine that these Plan Rules are subject to the terms of such employee share trust or mechanism, with any consequential amendments to the Plan Rules, to the extent necessary or expedient for the employee share trust or other mechanism to operate effectively.

## **8. Exercise of Options**

### **8.1 Exercise Period for Options**

The Exercise Period for Options will commence when the Options have vested and any Exercise Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and will end on the Expiry Date, subject to these Rules.

### **8.2 Vesting Notification**

Options are deemed to have vested if and when any Vesting Conditions, Performance Hurdles and Exercise Conditions applicable to a Participant's Options have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and where the Company has issued a Vesting Notification to the Participant informing them that some or all their Options have vested and are exercisable.

### **8.3 Method of exercise of Options**

At the sole and absolute discretion of the Board, following the issuing of a Vesting Notification to a Participant, a vested Option must be exercised by the Participant within the Exercise Period, and by delivery to the registered office of the Company or such other address as determined by the Board of:

- (a) a signed Notice of Exercise;
- (b) subject to clause 8.4, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any); and
- (c) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed.

### **8.4 Cashless exercise of Options**

The Board may, in its sole and absolute discretion, determine that a Participant will not be required to provide payment of the Exercise Price (if any) of Options by cash, cheque or some other method acceptable to the Company, but that on exercise of the Options the Participant will be allowed to sell some or all of their Plan Shares, and remit the sale proceeds to the Company in lieu of the payment of the Exercise Price.

## **8.5 Minimum exercise of Options**

Options must be exercised in multiples of 1,000 unless fewer than 1,000 Options are held by a Participant or the Board otherwise agrees.

## **8.6 No issue unless cleared funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless determined otherwise by the Board issue or cause the transfer of, Plan Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

## **8.7 Actions on exercise of Options**

On completion of the exercise of Options;

- (a) the Options will automatically lapse;
- (b) the Company will, within 30 Business Days issue or cause the transfer of, the number of Plan Shares for which the Participant is entitled to acquire through the exercise of the Options; and
- (c) the Company will issue a substitute Certificate for any remaining Options.

# **9. Exercise of Performance Rights**

## **9.1 Vesting Notification**

Performance Rights are deemed to have vested if and when any Vesting Conditions, Performance Hurdles and Exercise Conditions applicable to a Participant's Performance Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and where the Company has issued a Vesting Notification to the Participant informing them that some or all of their Performance Rights have vested and are exercisable.

## **9.2 Method of exercise of Performance Rights**

At the sole and absolute discretion of the Board, following the issuing of a Vesting Notification to a Participant, a vested Performance Right will be automatically exercised within the period specified by the Board in the Invitation Letter or Vesting Notification.

## **9.3 Actions on exercise**

On completion of the exercise of Performance Rights:

- (a) the Performance Rights will automatically lapse;
- (b) the Board will determine in its sole and absolute discretion whether the Company and while Stapling applies, TND will:
  - (i) issue or cause the transfer of, a number of Plan Shares equal to the number of Performance Rights held by the Participant that have vested (**Vested Performance Rights**); or
  - (ii) make a cash payment to the Participant equal to the Subsequent Market Value of the number of Plan Shares equal to the number of Vested Performance Rights; and
- (c) the Company and while Stapling applies, TND will, within 30 Business Days of making the determination referred to in clause 9.3(b), issue or cause the transfer of the Plan Shares or make the cash payment to or on behalf of the Participant; and
- (d) the Company and while Stapling applies, TND will issue a substitute Certificate for any remaining Performance Rights.

## 9.4 Settlement of Tranches

Where an Award comprising Performance Rights has been granted in Tranches, the Board will decide in its sole and absolute discretion whether each Tranche will be settled by the issue or transfer of Plan Shares or by the making of a cash payment.

# 10. Exercise and settlement of Share Appreciation Rights

## 10.1 Vesting Notification

Share Appreciation Rights are deemed to have vested if and when any Vesting Conditions, Performance Hurdles and Exercise Conditions applicable to a Participant's Share Appreciation Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and where the Company has issued a Vesting Notification to the Participant informing them that some or all their Share Appreciation Rights have vested and are exercisable.

## 10.2 Method of exercise of Share Appreciation Rights

- (a) Subject to clause 10.2(b), following the issuing of a Vesting Notification to a Participant, a vested Share Appreciation Right will be automatically exercised within the period specified by the Board in the Invitation Letter or Vesting Notification.
- (b) The Board may, in its sole and absolute discretion, specify in an Invitation Letter or Vesting Notification that any vested Share Appreciation Rights must be exercised by a Participant by delivery to the registered office of the Company or such other address as determined by the Board of a signed Notice of Exercise in the period up to the Expiry Date.

## 10.3 Actions on exercise

On completion of the exercise of Share Appreciation Rights:

- (a) the Share Appreciation Rights will automatically lapse;
- (b) the Board will determine in its sole and absolute discretion whether the Company will:
  - (i) issue or cause the transfer of, the number of Plan Shares for which the Participant is entitled to acquire through the exercise of the Share Appreciation Rights (**Equity Settled**), in accordance with the calculation in clause 10.4; or
  - (ii) make a cash payment to the Participant (**Cash Settled**) in accordance with the calculation in clause 10.5;
- (c) the Company will, within 30 Business Days of completing the calculations in accordance with clause 10.4 or 10.5, issue or cause the transfer of, the Plan Shares or make the cash payment to or on behalf of the Participant; and
- (d) the Company will issue a substitute Certificate for any remaining Share Appreciation Rights.

## 10.4 Equity Settled

Where vested and exercised Share Appreciation Rights are to be Equity Settled, then the number of Plan Shares to be provided to or on behalf of a Participant will be calculated as follows:

The total number of vested and exercised Share Appreciation Rights will be multiplied by the value calculated according to the following formula:

the Subsequent Market Value  
minus  
the Initial Market Value.

The resulting value will be divided by the Subsequent Market Value, rounded down to the nearest whole number.



## 10.5 Cash Settled

Where vested and exercised Share Appreciation Rights are to be Cash Settled, then the cash payment to be made to a Participant will be calculated as follows:

The total number of vested and exercised Share Appreciation Rights will be multiplied by the value calculated according to the following formula:

the Subsequent Market Value  
minus  
the Initial Market Value.

The resulting value will be paid in cash to or on behalf of the Participant less any Tax, or superannuation required to be withheld to meet the minimum amount required to be contributed by any member of the Group under Federal superannuation laws to avoid the imposition of a superannuation guarantee charge. Any superannuation contributions deducted from all or part of any cash payment will be paid into an eligible choice fund of a Participant's choice or the Company's default fund where a Participant has not nominated an eligible choice fund.

## 10.6 Settlement of Tranches

Where an Award comprising Share Appreciation Rights has been granted in Tranches, the formulae set out in clauses 10.4 or 10.5 or both may be applied to a particular Tranche. The Board will decide in its sole and absolute discretion whether each Tranche will be Equity Settled or Cash Settled.

## 11. Leavers

### 11.1 Good Leaver

Where a Participant who holds Awards becomes a Good Leaver:

- (a) all vested Awards that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any applicable Exercise Conditions, until the Expiry Date, unless the Board in its sole and absolute discretion determines otherwise; and
- (b) unvested Awards will vest where, in the Board's sole and absolute discretion, any Vesting Conditions and Performance Hurdles applicable to those Awards have been satisfied with that vesting to be on a pro rata basis over the relevant period, unless the Board in its sole and absolute discretion determines otherwise.

### 11.2 Bad Leaver

Where a Participant who holds Awards becomes a Bad Leaver;

- (a) all vested Awards that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any applicable Exercise Conditions, until the Expiry Date, unless the Board in its sole and absolute discretion determines otherwise; and
- (b) all unvested Awards will automatically be forfeited by the Participant for the payment by the Company to the Participant of Nominal Consideration, unless the Board otherwise determines to permit some or all of the Awards to vest.

## 12. Fraudulent or dishonest actions

Where, in the opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly; or
- (b) wilfully breaches his or her duties to any entity included in the Group,

then the Board may deem all unvested Awards of the Participant to have lapsed.

### 13. Awards may be cancelled if Participant consents

Despite any other provisions of these Rules, and subject to the Listing Rules, if a Participant and the Board agree in writing that some or all of the unvested Awards 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 Awards on the relevant date or on the occurrence of the particular event (as the case may be) for no consideration.

### 14. Lapse of Awards

#### 14.1 Lapsing events

Unless the Board determines otherwise in its sole and absolute discretion, unvested Awards will lapse on the earliest of:

- (a) the cessation of employment or office of a Participant (other than in accordance with clause 11);
- (b) where clause 12 applies;
- (c) if any applicable Vesting Conditions or Performance Hurdles or both are not achieved by the relevant time;
- (d) if the Board determines in its sole and absolute discretion that any applicable Vesting Conditions, Performance Hurdles and Exercise Conditions have not been met and cannot be met prior to the Expiry Date; and
- (e) the Expiry Date.

#### 14.2 What happens on lapsing

Where a Participant's Awards have lapsed under clause 14.1, the Company will:

- (a) notify the Participant that the Awards held by them have lapsed;
- (b) arrange for the Participant or the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the Awards; and
- (c) not be liable for any damages or other amounts to the Participant in respect of the Awards.

### 15. Listing

#### 15.1 Awards

Unless determined otherwise by the Board in its sole and absolute discretion, Awards granted under the Plan will not be quoted on the ASX.

#### 15.2 Plan Shares

While the Company remains listed on the ASX, the Board may determine whether any Plan Shares may also be listed on the ASX.

### 16. Rights attaching to Plan Shares

#### 16.1 Shares to rank equally

Any Plan Shares issued or caused to be transferred by the Company and while Stapling applies, TND to a Participant will rank equally with all existing Shares or Stapled Securities (as applicable) on and from the date of issue or transfer.

## **16.2 Dividends**

A Participant will have a vested and indefeasible entitlement to any dividends declared or paid by the Company and while Stapling applies, TND on the Plan Shares which, at the record date for determining entitlements to those dividends, are standing to the account of the Participant.

## **16.3 Dividend reinvestment**

The Participant may participate in any dividend reinvestment plan operated by the Company and while Stapling applies, TND in respect of Plan Shares held by the Participant and such participation must be in respect of all Plan Shares held by the Participant. Shares and while Stapling applies, Stapled Securities issued under any dividend reinvestment plan operated by the Company and while Stapling applies, TND will be subject to the same terms and conditions as the Plan Shares held by the Participant.

## **16.4 Voting rights**

A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name.

## **16.5 No participation other than by Plan Shares**

For the avoidance of doubt, a Participant has no entitlement to dividends and is not able to exercise any voting rights in respect of Awards, or any component of Awards, that have not been exercised by a Participant.

# **17. Disposal restrictions on Plan Shares**

## **17.1 Board determines**

The Board may, in its sole and absolute discretion, determine prior to an Invitation being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with) Plan Shares held by any Participants.

## **17.2 No transfer**

Subject to clause 17.1, Plan Shares, or any beneficial or legal interest in Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

## **17.3 Board actions**

The Company may do such things and enter into such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 17.2, including imposing a Trading Lock on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period. Participants will be bound by any action by the Company under this clause 17.3.

## **17.4 Overriding restrictions on dealing with Plan Shares**

Plan Shares must not be dealt with under this Plan if to do so would contravene Applicable Laws.

## **17.5 Plan Shares entitlements**

For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 17.1 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

## 17.6 Company's Share Trading Policy

At all times Participants must comply with any Share Trading Policy of the Company and while Stapling applies, TND.

## 18. Change of Control Event

On the occurrence of a Change of Control Event, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

## 19. Bonus issues and reconstruction

### 19.1 Bonus issues

- (a) If Securities are issued by way of a "bonus issue" (as that term is defined in the Listing Rules) to the holders of Shares or Stapled Securities, a Participant is entitled, upon exercise of an Award, to receive, in addition to any Plan Share acquired upon the vesting and exercise of the Award, and without the payment of any further consideration, the number of Securities that the Participant would have received if the Award had vested and been exercised before the record date for the bonus issue.
- (b) Any additional Securities to which a Participant becomes entitled under clause 19.1(a) will, until those additional Securities are allotted and issued, or transferred, to the Participant, be regarded as:
  - (i) additional Securities into which the Awards may vest for the purposes of any subsequent application of clause 19.1(a); and
  - (ii) additional Awards to which the Participant is entitled for the purposes of any application of clause 19.3.

### 19.2 Pro rata issue

- (a) Pro rata issue and Options

If there is a "pro rata issue" (as that term is defined in the Listing Rules, except a bonus issue) to the holders of Shares, the Exercise Price (if any) of each Option will be reduced according to the following formula:

$$O' = O - E \frac{[P - (S + D)]}{N + 1}$$

where:

O' = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of Shares or Stapled Securities into which one Option is exercisable;

P = the average "market price" (as that term is defined in the Listing Rules) per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date;

S = the application price for a security under the pro rata issue;

D = the dividend due but not yet paid on the existing Shares or Stapled Securities (except those to be issued under the pro rata issue); and

N = the number of Shares or Stapled Securities with rights or entitlements that must be held to receive a right to one new Security.

- (b) Pro rata issue and Performance Rights

As Performance Rights have a nil exercise price, no adjustment will be required in the case of a "pro rata issue".

- (c) Pro rata issue and Share Appreciation Rights

If there is a "pro rata issue" (as that term is defined in the Listing Rules, except a bonus issue) to the holders of Shares or Stapled Securities, the Initial Market Value will be reduced according to the following formula;

$$O' = O - \frac{[P - (S + D)]}{N + 1}$$

where:

O' = the Initial Market Value immediately following the adjustment;

O = the Initial Market Value immediately prior to the adjustment;

P = the volume weighted average market price per Share or Stapled Security during the 5 trading days ending on the day before the ex rights date or ex entitlements date;

S = the subscription price for a Share or Stapled Security under the pro rata issue;

D = any dividend due but not yet paid on a Share or Stapled Security (except any Share or Stapled Security to be issued under the pro rata issue); and

N = the number of Shares of Stapled Securities with rights or entitlements that must be held to receive a right to one new Share or Stapled Security.

### **19.3 Reorganisation**

#### **(a) Options**

In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the Issued Capital of the Company, the number of Options to which a Participant is entitled, and/or the Exercise Price (if any) of the Options, will be changed in accordance with the Listing Rules.

#### **(b) Performance Rights**

In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the Issued Capital of the Company, the number of Performance Rights to which a Participant is entitled will be changed in accordance with the Listing Rules.

#### **(c) Share Appreciation Rights**

In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the Issued Capital of the Company, the number of Share Appreciation Rights to which a Participant is entitled or the Initial Market Value (or both) will be changed in a similar manner to that required for options under the Listing Rules.

### **19.4 Limited right to participate in new issues**

During the currency of any Awards, and prior to their vesting and being exercised, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Awards.

### **19.5 Fairness in application**

In the application of this clause 19, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules.

## **20. Buy-Back**

### **20.1 Buy-Back**

The Company and while Stapling applies, TND may Buy-Back Awards or Plan Shares in accordance with clause 20.2.

## **20.2 Buy-Back procedure**

The Board may cause the Company to Buy-Back Awards or Plan Shares held by a Participant for:

- (a) an amount agreed with the Participant at any time where that amount does not exceed the Market Value of Awards;
- (b) the Market Value of Awards without the agreement of a Participant; or
- (c) where there is a formal takeover offer made for at least 50% of the Shares or Stapled Securities or 50% of the Shares or Stapled Securities excluding Shares or Stapled Securities held or owned by the offeror, the Company and while Stapling applies, TND may Buy-Back Awards or Plan Shares at the price offered by the bidder under the takeover offer, subject to any conditions the Board may determine or that the Board may agree with the bidder, including conditions relating to:
  - (i) the takeover offer becoming unconditional;
  - (ii) the Company and while Stapling applies, TND receiving an alternative proposal that is a competing proposal to the takeover offer; and
  - (iii) the recommendation of the Board or an independent expert (including the withdrawal or variation of any recommendation) in relation to the takeover offer.

## **20.3 Buy-Back mechanism**

Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of his or her Awards or Plan Shares.

## **21. Contravention of Applicable Laws**

No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, 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 unexercised Awards or Plan Shares.

## **22. Administration of the Plan**

### **22.1 Regulations**

The Board may make such regulations for the operation of the Plan as it considers necessary or desirable provided such regulations are consistent with these Rules.

### **22.2 Delegation**

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including the company secretary.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

### **22.3 Decisions final**

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

### **22.4 Attorney and agent**

- (a) Each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including signing Award or Plan Share transfers, and signing all documents and doing all acts necessary or desirable to effect a Buy-Back, and accounting for the proceeds of the

sale of forfeited shares, but expressly excluding the power to exercise Awards granted to the Participant under the Plan.

- (b) Each Participant agrees to indemnify and keep indemnified any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting.

## **22.5 Notice**

- (a) Address for service
  - (i) Any notice required to be given to the Participants under the Plan or the terms of the Awards granted will be sent to the address of the Participant as entered in the register unless delivered in person.
  - (ii) Any notice required to be given to the Company under the Plan or the terms of the Awards granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of notices
  - (i) Any notice to be given to Participants may be delivered by hand to the Participant or by any other means specified in the Constitution for delivery of notices to Shareholders.
  - (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.
  - (iii) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia. Notices delivered by facsimile, e-mail or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

## **23. Plan amendment**

### **23.1 Amendment of Plan**

- (a) Subject to clause 23.1(b), the Listing Rules and the Constitution, the Board may at any time amend these Rules or the terms upon which any Awards have been granted under the Plan.
- (b) No amendment to these Rules or to the terms of any Awards granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;
    - (D) for the purpose of complying with Applicable Laws; and/or
    - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

- (ii) an amendment agreed to in writing by the Participant(s).
- (c) Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Awards granted under the Plan be given retrospective effect.
- (d) Amendment of these Rules or the terms upon which Awards are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
- (e) As soon as reasonably practicable after making any amendment to these Rules or the terms of Awards 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.

## **23.2 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.

## **24. Termination or suspension**

### **24.1 Termination or suspension**

Subject to clause 24.2, 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.

### **24.2 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.

## **25. No employment contract**

Nothing in these Rules or the terms of any Award:

- (a) confers upon an Eligible Employee a right to a grant or offer of a grant of Awards;
- (b) confers on an Eligible Employee or a Participant the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the employment or office of an Eligible Employee or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their employment or office with any member of the Group;
- (e) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any member of the Group in respect of their employment or office; or
- (f) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

## **26. ASIC relief**

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 26 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.



## **27. Non-exclusivity**

### **27.1 Non-exclusivity**

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Employees, nor will it preclude any member of the Group from authorising or approving other forms of incentive compensation for employees of any member of the Group.

### **27.2 Relationship to other equity plans**

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any member of the Group, except as specifically provided in the terms of that other plan.

## **28. General**

### **28.1 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.

### **28.2 Listing Rules**

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

### **28.3 Enforcement**

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

### **28.4 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.

**This plan was reviewed and adopted by the Board of Think Childcare Limited on 26 October 2019.**