

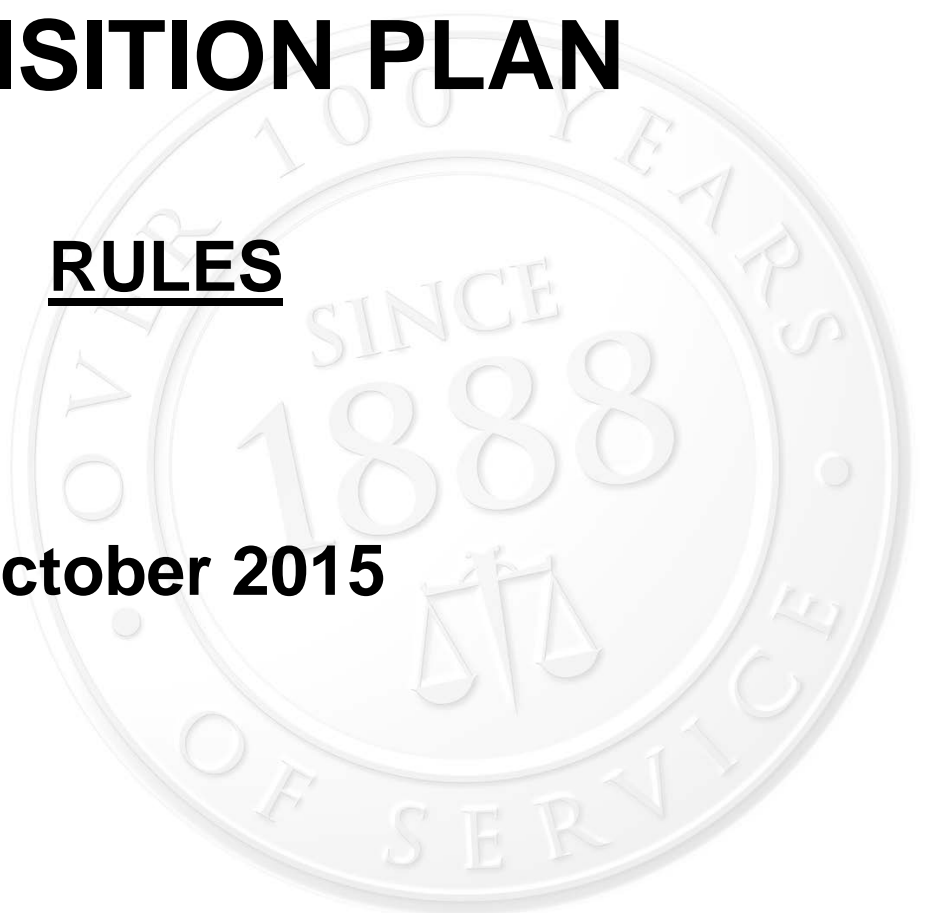
EQT HOLDINGS LIMITED

ACN 607 797 615

EMPLOYEE SHARE ACQUISITION PLAN

RULES

October 2015



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EQT HOLDINGS LIMITED ACN 607 797 615

EMPLOYEE SHARE ACQUISITION PLAN RULES

1 INTERPRETATION

1.1 Dictionary

In these Rules, unless the context otherwise requires

“ASX” means ASX Limited (ACN 008 624 691)

“acquire” has the meaning given in section 139G of the Income Tax Assessment Act 1936

“Company” means EQT Holdings Limited (ACN 607 797 615)

“Board” means the board of directors of the Company or a committee appointed by such board of directors

“Business Day” has the meaning given in the Listing Rules

“Eligible Employee” means an employee eligible to acquire Shares under the Plan in accordance with Rule 5 but does not include any non-executive director of a Group Company:

“Group Company” means each of the Company and its Subsidiaries

“Invitation” means an invitation issued under Rule 6.1

“Listing Rules” means the Listing Rules of the ASX as they apply to the Company

“Operate on a Non-discriminatory Basis” means operate on a basis that satisfies the conditions set out in section 139 GF of the Income Tax Assessment Act 1936

“Participant” means an Eligible Employee to whom Shares have been allocated under the Plan

“Participating Company” means each Group Company to which the Board resolves that the Plan extends

“Permanent Employee” means a permanent employee of a Participating Company in terms of section 139 GB of the Income Tax Assessment Act 1936 and any other employee of a Participating Company as determined by the Board

“Plan” means the EQT Holdings Limited Employee Share Acquisition Plan under these Rules including any restrictions or additional terms and conditions prescribed by the Board

“Restricted Share” means a Share acquired by a Participant under the Plan that has not become an Unrestricted Share

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

“Subsidiary” means, in relation to the Company, a company that is a

subsidiary of the Company by virtue of Division 6 of Part 1.2 of the Corporations Law

“Unrestricted Share” means a Share that has become an unrestricted share under these Rules.

1.2 Other Interpretation

In these Rules, unless the context otherwise requires

- (a) a reference to any legislation includes an amendment, consolidation, re-enactment or replacement of it, and any subordinate legislation (including any statutory instruments and regulations) under it
- (b) a reference to rules or an agreement or document is to the rules, agreement or document as amended or replaced
- (c) the singular includes the plural and vice versa
- (d) a reference to any gender includes all genders
- (e) if an expression is defined, another part of speech and grammatical form of the expression have a corresponding meaning
- (f) a reference to the Rules includes a reference to any restrictions or additional terms or conditions prescribed by the Board under these Rules, and
- (g) headings are for ease of reference only and do not affect interpretation.

2 OPERATION OF THE PLAN

2.1 Payments by Participating Companies

The Board may at any time determine that, for the purposes of the Plan, a specified amount should be paid by a Participating Company and applied in the subscription for or purchase of Shares for acquisition by Eligible Employees who participate in the Plan.

3 SUBSCRIPTION FOR SHARES

3.1 Subscription

At the Board’s discretion, an amount paid by a Participating Company under Rule 2 shall be applied in subscribing for Shares.

3.2 Value

The value at which Shares are issued under the Plan will be determined by the Board or by the application of a method of calculating approved by the Board.

3.3 Shares to rank *pari passu*

All Shares allotted under the Plan shall rank *pari passu* in all respects

with the Shares of the same class on issue at the time except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment.

3.4 *Shares to be quoted on ASX*

If Shares of the same class as those allotted under the Plan are quoted on the ASX the Company shall apply to the ASX within ten Business Days after they are allotted for those Shares to be quoted.

4 PURCHASE OF EXISTING SHARES

At the Board's discretion, an amount paid by a Participating Company under Rule 2 shall be applied in purchasing existing Shares.

5 EMPLOYEES WHO ARE ELIGIBLE TO ACQUIRE SHARES

5.1 *Test for eligibility*

Subject to Rules 5.2, 5.3 and 5.4 and any operation of Rule 14.6, an employee is eligible to acquire Shares under the Plan if he or she is on the date of acquisition a Permanent Employee of a Participating Company.

5.2 *Board has discretion to include other employees*

The Board may determine that a full-time employee or permanent part-time employee of a Participating Company other than a non-executive director of a Group Company shall be eligible to acquire Shares under the Plan, notwithstanding that such full-time employee or permanent part-time employee has less than 36 months of services (whether continuous or non-continuous) with a Group Company

5.3 *Board may determine an employee is ineligible*

Subject to Rule 14.2 the Board may determine that an employee of a Participating Company who would otherwise be eligible to acquire Shares under the Plan is nonetheless not eligible.

5.4 *Employee not eligible where notice of dismissal*

An employee of a Participating Company is not eligible to acquire Shares under the Plan if he or she has been given notice of dismissal for misconduct from employment by a Group Company (or has given notice of resignation there from in order to avoid such dismissal).

6 APPLICATION FOR SHARES BY ELIGIBLE EMPLOYEES

6.1 *Board may issue invitations*

The Board may issue written invitations to apply for Shares under the Plan (in such form as the Board decides) to Eligible Employees selected by the Board.

6.2 Additional information

The Board shall communicate the following matters to each Eligible Employee to whom an Invitation is issued, the details of those matters to be determined by the Board:

- (a) that the Eligible Employee does not have to pay any consideration for the Shares
- (b) the number of Shares that the Eligible Employee is being invited to apply for or how to calculate the number of Shares
- (c) any restrictions or other terms or conditions relating to the Shares prescribed by the Board
- (d) the name or title of the person to whom the application should be sent, and
- (e) the date and time by which the application for Shares must be received by the Company.

6.3 Application for Shares

On receipt of an invitation to apply for Shares, an Eligible Employee may apply for the whole (and not part of) the number of Shares specified in the Invitation by sending to the person designated by the Company an application (on the form included with the Invitation) duly completed and signed.

6.4 When Company must receive application

For the application to be effective, it must be received by or on behalf of the Company by the date and time specified in the Invitation, but the Board may at its discretion determine to extend that date and time (or both) in the case of any invitation to an Eligible Employee.

6.5 Board to determine how many Shares for each Eligible Employee

The number of Shares to be available to each Eligible Employee, on each occasion that the Board operates the Plan, shall be determined by the Board and each Eligible Employee must be invited to apply for the same number of Shares as each other Eligible Employee.

6.6 Employee agrees to be bound

By applying for Shares, an Eligible Employee agrees for himself or herself and for his or her legal personal representatives to be bound by these Rules and by the terms of the Invitation: the application referred to in Rule 6.3 shall include such an acknowledgment made by an Eligible Employee as signed by the applicant.

7 ACQUISITION OF SHARES BY PARTICIPANT

7.1 Shares registered in name of Eligible Employee

Shares subscribed for under Rule 3 or purchased under Rule 4, shall be allocated to Eligible Employees who apply for Shares under Rule 6

and whose applications are accepted by the Board, and shall be registered in the name of each Eligible Employee in accordance with the allocation.

7.2 *Company to advise*

As soon as reasonably practicable after the Shares have been allocated to an Eligible Employee, the Company shall advise that Eligible Employee that the allocation has occurred.

7.3 *Participant's interest in Shares*

Each Participant has beneficial ownership of the shares allocated when legal and beneficial ownership of the Shares are registered in his or her name, save that any dealings with those Shares by the Participant shall be restricted as provided in these Rules.

8 RESTRICTION ON DISPOSAL OF SHARES

Shares acquired by a Participant under the Plan must not be disposed of, transferred, encumbered or otherwise dealt with (all hereinafter "dealing") until they become Unrestricted Shares.

9 UNRESTRICTED SHARES

9.1 *Time that Shares become unrestricted*

Shares acquired by a Participant under the Plan become Unrestricted Shares at the earlier of the following:

- (a) the end of the period of 3 years commencing at the time of acquisition of the Shares by the Participant, and
- (b) the time when the Participant ceases, or first ceases, to be employed by any Group Company. For the purposes of the Plan a Participant does not cease to be an employee of a Group Company unless and until the Participant is no longer an employee of any Group Company.

9.2 *No restrictions on dealing*

Upon a Share becoming an Unrestricted Share all restrictions on dealing with it provided by, or pursuant to, these Rules lapse.

Notwithstanding a Share becoming an Unrestricted Share, Shares can only be traded in accordance with timeframes allowed under the company's securities dealing policy.

10 RESTRICTION PROCEDURES FOR SHARES

10.1 *Restriction procedure*

The Company may implement any procedure it deems appropriate that complies with the Listing Rules of the ASX (or the terms of any waiver given under them by the ASX) to restrict the Participant from disposing

of or otherwise dealing with the Shares while they are Restricted Shares.

10.2 Participant's agreement

By applying for and acquiring Shares under the Plan, each Participant agrees that while those Shares are subject to any restriction procedure prescribed under Rule 10.1, the Participant will not take any action or permit another person to take any action to remove the restriction procedure.

10.3 Expiry of Restriction

Upon the expiry of any restriction over a Share, the Company will take all actions necessary to ensure that the Participant can deal with the Share.

11 RIGHTS ATTACHING TO SHARES

11.1 Bonus Shares

Bonus Shares issued in respect of Restricted Shares:

- (a) are not themselves Restricted Shares, and
- (b) must be registered in the name of the Participant who is the registered holder of the Shares in respect of which they were issued.

11.2 Rights issues

Neither the rights to or relating to other Shares arising in respect of Restricted Shares nor Shares or other securities acquired on exercise of those rights, are subject to the restrictions imposed under these Rules.

12 AMENDMENTS TO THE PLAN

12.1 Board may amend and prescribe

Subject to Rules 12.2 and 12.3 and to the Listing Rules, the Board may by resolution amend, add to, revoke, or replace ("amend") these Rules, including this Rule, save that the Board may not amend Rule 5.2 or Rule 14.7 or the definition of Eligible Employees in Rule 1.1.

12.2 Certain rights of Participants may not be reduced

The Board may not amend the Rules if, in the opinion of the Board, the amendment would materially reduce the rights of a Participant in respect of any Restricted Share allocated before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with any state or Commonwealth legislation that affects the Plan
- (b) to correct a manifest error

- (c) to address possible adverse tax implications for Participants generally or for any Group Company, arising from:
 - (i) a ruling of any relevant taxation authority
 - (ii) a change to tax legislation (including an official announcement by any relevant taxation authority), or
 - (iii) the interpretation or a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority, or
- (d) to enable a Participating Company to comply with its constitution, the Corporations Law, other legislation or the Listing Rules.

12.3 No Forfeiture

Notwithstanding any other provision of the Rules, the Board may only amend the Rules where the amendment does not and cannot result in the present or future forfeiture (as that expression is used in section 139CE (2) of the Income Tax Assessment Act 1936) of Shares.

12.4 Board must notify Participants who are affected

As soon as reasonably practicable after making an amendment under this Rule, the Board shall, by written notice, inform each Participant affected.

13 TERMS OF EMPLOYMENT NOT AFFECTED

13.1 Terms of office or employment not affected

These Rules do not form part of any contract of employment or appointment, or any arrangement in respect of any such employment or appointment, between a Participant and a Group Company, nor do they constitute a related condition or collateral arrangement to any such contract or arrangement. Participation in the Plan will not in any way affect the rights and obligations of a Participant in respect of the terms under which he or she is employed or appointed. The terms of a Participant's employment or appointment with a Group Company will not in any way affect the rights and obligations of the Participant under this Plan.

13.2 No claim as a consequence of termination of office or employment

A Participant has no right to compensation or damages from any Group Company in respect of any loss of future rights under the Plan, as a consequence of termination of the Participant's employment or appointment.

14 ADMINISTRATION OF PLAN

14.1 Board to Administer

The Board shall administer the Plan and may:

- (a) determine appropriate documentation and procedures for administration of the Plan consistent with these Rules, and
- (b) delegate to any one or more persons, including a trustee established for this purpose or for the purposes of any other employee share plan established by the Company, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan or appoint one or more persons, including a trustee, to perform any of the functions provided for in, or contemplated by, these Rules.

14.2 Board must Operate the Plan on a Non-discriminatory Basis

The Board shall Operate on a Non-discriminatory Basis the Plan and any scheme for the provision of financial assistance in respect of acquisition of Shares under the Plan.

14.3 Board's power to waive

The Board may at any time waive in whole or in part any restrictions or additional terms or conditions prescribed by the Board in relation to any Shares.

14.4 Board has unfettered discretion

Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion in the exercise of any power or discretion in respect of the Plan or any Shares allocated under the Plan, and to act or refrain from acting under or in connection with the Plan or any Shares allocated under the Plan.

14.5 Indemnification

The Company must indemnify, on a full indemnity basis and to the full extent permitted by law, each person who is or has been a director or alternate director for all losses or liabilities incurred by the person as an officer of the Company in relation to any act or matter covered by or arising out of the administration of the Plan including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted, or
- (b) in connection with an application in relation to such proceedings in which the court grants relief to the person under the Corporations Law.

This indemnity is a continuing obligation and is enforceable by a person to whom the indemnity applies even though that person may have ceased to be an officer of the Company. This indemnity operates only

to the extent that the loss or liability is not covered by insurance.

14.6 Board's decision is final

If there is any dispute or disagreement as to the interpretation of the Rules or as to any right under or in relation to the Plan or any Shares, the decision of the Board is final and binding upon all persons.

14.7 Adjustments to Plan in the case of foreign resident Participant

Where a Share is acquired under the Plan by a person who is not a resident of Australia, the Rules apply to the Share subject to whatever alterations or additions the Board may have determined, and in its determination the Board may have regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply, directly or indirectly, to the then proposed Participant or to any Group Company in relation to the Share or to the Plan.

14.8 Limitation of Issue of Shares

The number of Shares acquired during the previous 5 years from new issues by the Company under all employee share plans established by the Company (including any Shares resulting from the exercise of options or other rights to acquire unissued Shares granted under any such employee share plan) when aggregated with the number of Shares which would be acquired from new issues by the Company under all employee share plans established by the Company were all outstanding options or other rights to acquire unissued Shares (granted pursuant to such employee share plans) to be exercised, shall not exceed 5% of the total number of issued Shares.

14.9 Termination

The Board may, at any time, suspend the acquisition of Shares by Participants under or terminate the Plan, but without prejudice to any Shares already acquired by Participants.

15 NOTICES

15.1 How Notices are given

A notice, permission or other communication ("Notice") under these Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and will be duly given:

- (a) if delivered or sent by prepaid mail to that person:
 - (i) in the case of a company, to its registered office, and
 - (ii) in the case of an individual:
 - (1) to the individual's last known address, or
 - (2) if the individual is an officer or employee of a Group Company, then either to the individual's last known address or to the address of the place of business at

which the individual performs the whole or substantially the whole of the duties of his or her office or employment, or

- (b) if the individual is an officer or employee of a Group Company, by sending a facsimile transmission or any other electronic communication to the individual's facsimile or electronic communication address, either at the individual's last known address or at the place of business referred to in paragraph (a)(ii)(2) above, or
- (c) in the case of the Company, by sending a facsimile transmission or any other electronic communication that is actually received by the secretary of the Company or by such other individual as may from time to time be nominated by the Board and whose name and address is notified to the sender.

Any Notice given to an individual as provided in paragraphs (a) and (b) above will be deemed to have been duly given notwithstanding that the individual is then deceased (and whether or not any Group Company has notice of his or her death), except where the legal personal representative of the individual has established title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent.

15.2 *Time when Notices are taken to have been given*

- (a) A Notice sent to a person by post under Rule 15.1 is taken to have been given and received 48 hours after it was put into the post properly addressed and stamped.
- (b) A Notice sent to an individual by facsimile or other electronic communication under Rule 15.1 is taken to have been given and received at the time of transmission.
- (c) A Notice sent to the Company by facsimile or other electronic communication under Rule 15.1, is given and received at the time it is actually received by the secretary or other individual referred to in paragraph (c) of Rule 15.1.

16 CONSTITUTION, LISTING RULES AND GOVERNING LAW

16.1 *Constitution and Listing Rules*

These Rules are subject to the Company's constitution and the Listing Rules in force from time to time.

16.2 *Governing Law*

These Rules are governed by the laws in force in Victoria and the Commonwealth of Australia.