



Rubik Financial Limited
ABN 51 071 707 232

Notice of Annual General Meeting

Time 2.30 pm (AEDT)

Date Wednesday 25 November 2015

Place KPMG Auditorium
10 Shelley Street
Sydney, NSW, 2000

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 9488 4000.

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TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of the Company which this Notice of General Meeting relates to will be held at 2.30pm (AEDT) on Wednesday 25 November 2015 at the KPMG Auditorium, 10 Shelley Street, Sydney, NSW, 2000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important. The Chairman will put Resolutions 1 to 5 to a vote at the meeting. Voting results on the Resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the Australian Securities Exchange (ASX) as soon as practicable after the meeting.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Appointment of Proxy Form enclosed with this Notice of Annual General Meeting as soon as possible and:

- (a) mail only the Appointment of Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or
- (b) fax only the Appointment of Proxy Form on facsimile number: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) deliver in person only the Appointment of Proxy Form to Rubik Financial Limited, Level 21, 321 Kent Street, Sydney, NSW, 2000

so that it is received not later than 2.30pm (AEDT) on Monday, 23 November 2015.

Appointment of Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of the Company will be held at Sydney at 2.30 pm (AEDT) on Wednesday 25 November 2015.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement, and the Proxy Form sent with this Notice, are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Monday, 23 November 2015 at 7:00pm (AEDT). Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Terms and abbreviations used in this Notice of Annual General Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

ANNUAL REPORT

To receive and consider the Directors' report and Financial report for the year ended 30 June 2015 and the Auditor's report on the Financial report.

RESOLUTION 1 – RE-ELECTION OF MR. JOHN WILSON AS A DIRECTOR

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That Mr. John Wilson who retires in accordance with clause 7.1 of the Company's Constitution, and being eligible offers himself for re-election, be re-elected as a Director."

RESOLUTION 2 – REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the remuneration report of the Company for the financial year ended 30 June 2015 is adopted."

In accordance with section 250R of the Corporations Act 2001 (Cth) (Corporations Act), the vote on Resolution 2 will be advisory only. The remuneration report, which forms part of the Directors' report, is set out on pages 32 to 42 of the 2015 Annual Report, which has been posted on the Rubik website.

Voting exclusion statement: A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Company's remuneration report or a Closely Related Party of such a member. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF INCENTIVE SHARES 1 MAY 2015

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,350,000 Incentive Shares at an issue price of \$0.14 each on 1 May 2015 to members of the Company's senior management team on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue the subject of Resolution 3 and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF GIFT PLAN SHARES 19 OCTOBER 2015

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 228,000 Gift Plan Shares at a deemed issue price of \$0.16 each on 19 October 2015 to employees of the Company on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue the subject of Resolution 4 and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLAN SHARES 19 OCTOBER 2015

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,130,000 Plan Shares at a deemed issue price of \$0.16 each on 19 October 2015 to members of the Company's management team or their permitted nominees on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 5 by any person who participated in the issue the subject of Resolution 5 and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 23 October 2015

BY ORDER OF THE BOARD



DARIUS COVENEY
COMPANY SECRETARY

EXPLANATORY STATEMENT TO SHAREHOLDERS

This Explanatory Statement has been prepared to assist Shareholders of the Company in understanding the Resolutions and business to be put to Shareholders for their consideration at the forthcoming 2015 Annual General Meeting of the Company as outlined in the attached Notice.

This Explanatory Statement contains information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

ORDINARY BUSINESS

ANNUAL REPORT

The first item of the Notice deals with the presentation of the financial report and reports of the Directors and auditor of the Company for the year ended 30 June 2015. Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered. A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask the Company's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In accordance with section 317 of the Corporations Act, no shareholder vote is required in respect of this item.

RESOLUTION 1 – RE-ELECTION OF MR. JOHN WILSON AS A DIRECTOR

It is a requirement under clause 7.1 of the Company's Constitution that there be rotation of Directors. Accordingly, Mr. John Wilson retires from office. Being eligible, he has offered himself for re-election as a director of the Company.

John has in excess of 25 years' experience in financial markets and technology. He is presently an Executive General Manager at information services company VEDA Group Ltd, and was previously Asia Pacific President for Sunguard. Prior to joining Sunguard in 2000 John was a partner at KPMG. John has a Bachelor of Business, a Masters in Applied Finance and is a fellow of the ASCPA.

The Directors (with Mr. Wilson abstaining) unanimously recommend that shareholders vote in favour of Mr Wilson's re-election as a director of the Company.

RESOLUTION 2 – REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to propose a resolution that the Remuneration report be adopted. Section 250R(3) provides that the vote on this resolution is advisory only and does not bind the Company or the directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. In accordance with the Corporations Act, Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration report located on pages 32 to 42 of the Company's 2015 Annual Report.

The voting prohibition statement for this Resolution is set out below the specific resolution in this Notice of Meeting.

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration report, the Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration report.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUES OF INCENTIVE SHARES

Introduction

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 3 seeks ratification under Listing Rule 7.4 of the issue of 7,350,000 Incentive Shares that were issued on 1 May 2015 and announced to ASX on that date, in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

Background to issues of Incentive Shares

On 27 August 2014 the Board resolved to replace the share options that were being issued as long-term incentives to the Company's executives with Incentive Shares. The following is a summary of the arrangements that have been entered into with executives for the issue of Incentive Shares:

- The Company has provided each eligible executive (or their nominee) with a loan to purchase an agreed number of Incentive Shares at their then current market value.
- The loan is limited recourse, and the executive has the option to either repay the loan or return the Incentive Shares at the loan repayment date, and interest is payable on the loan unless the Board approves otherwise.
- Any dividends declared by Rubik during the life of the loan will be applied against the outstanding balance of the loan, rather than being paid in cash to the executive, with an offsetting interest charge adjustment.
- Certain vesting conditions apply to the Incentive Shares, being related to time share price and earnings performance hurdles.
- Before the Incentive Shares become unencumbered and can be disposed of by the executive, the executive is required to make a "release payment", to bring the total amount paid per Incentive Share up to the share price vesting hurdle.

An initial issuance of 18,650,000 Incentive Shares was made on 17 November 2014. On 1 May 2015, the Board issued a further 7,350,000 Incentive Shares and transferred a number of Incentive Shares previously issued to departed executives to existing management. Also on 1 May 2015, the terms related to all Incentive Shares were aligned to those noted above. See the summary below.

Name of executive	17 Nov 2014 Incentive Share issuance	1 May 2015 Incentive Share issuance	Transfers on departure of executives	Incentive Shares held at the date of this Notice
Iain Dunstan	1,800,000	1,200,000	7,000,000	10,000,000
Darius Coveney	2,500,000	1,450,000	2,550,000	6,500,000
David Spreadbury	1,800,000	4,700,000	-	6,500,000
Niek Hoogenhout	10,000,000	-	(10,000,000)	-
Bodo Mann	2,550,000	-	(2,550,000)	-
	18,650,000	7,350,000	(3,000,000)*	23,000,000

* These three million (3,000,000) shares were transferred to the Company's Long-Term Incentive Plan, see Resolution 5.

Further details of the Incentive Shares issued by the Company can be found in the ASX announcements made by the Company on 17 November 2014 and 1 May 2015 and in Annexure A to this Explanatory Statement.

Listing Rule 7.5 information for Resolution 3

The following information in relation to the Incentive Shares issued on 1 May 2015 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 7,350,000 Incentive Shares were issued;
- (b) the Incentive Shares were issued at an issue price of \$0.14 each;
- (c) the Incentive Shares issued are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue, and otherwise were issued on the terms and conditions outlined above under the heading "Background" and set out in Annexure A to this Explanatory Statement;
- (d) the Incentive Shares were issued to:
 - Mr. Iain Dunstan the Company's Chief Executive Officer - 1,200,000 Incentive Shares;
 - Mr. Darius Coveney the Company's Chief Financial Officer - 1,450,000 Incentive Shares; and
 - Mr. David Spreadbury the Company's Chief Operating Officer - 4,700,000 Incentive Shares,all of whom are unrelated parties of the Company; and
- (e) no funds were raised by the Company from the issue of the Incentive Shares as the Company provided each of the executives with a loan to acquire the Incentive Shares as a retention and shareholder alignment mechanism.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUES OF GIFT PLAN SHARES

Introduction

As noted above, Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 4 seeks ratification under Listing Rule 7.4 of the issue of 228,000 Gift Plan Shares to employees of the Company, which were issued on 19 October 2015, in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months. The Gift Plan Shares were issued under the Rubik Financial Limited Employee Gift Plan, adopted by the Board on 30 July 2015.

Background to issues of Gift Plan Shares

The Directors considered that it was desirable to establish an employee gift plan under which employees, executive directors and contractors may be offered the opportunity to subscribe for Shares for the purpose of assisting in the attraction, retention and motivation of the Company's employees by providing eligible employees with an opportunity to acquire an ownership interest in the Company.

It is intended that the Gift Plan, and any scheme for the provision of financial assistance in respect of acquisitions of shares under the Gift Plan, will satisfy the requirements of Division 83A-35 of the Income Tax Assessment Act 1997 (Cth) (including operating the Gift Plan on a non-discriminatory basis, as defined under that act), or any amendments to this Division which provide for an exemption from taxation for shares acquired under an employee share plan.

Accordingly, in order to comply with tax and corporate requirements, the Gift Plan Shares have been issued without hurdles and performance conditions, which could affect an employee's entitlement to the Gift Plan Shares.

Listing Rule 7.5 information for Resolution 4

The following information in relation to the Gift Plan Shares issued on 19 October 2015 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 228,000 Gift Plan Shares were issued;
- (b) the Gift Plan Shares were issued for nil cash consideration at a deemed issue price of \$0.16 each;
- (c) the Gift Plan Shares issued are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The holder of Gift Plan Shares is not permitted to sell, assign, transfer or otherwise deal with, or grant a security interest over the Gift Plan Shares before the earlier of: (a) the end of the period three years after the acquisition of the share; and (b) the time when the holder is no longer employed by the Group (or the company which employed the holder at the date the Gift Plan Share was acquired by the holder, whether or not that company is still a company in the Group) ;
- (d) the Gift Plan Shares were issued to 38 employees of the Company who have had at least one year's service as at 30 June 2015, all of whom are unrelated parties of the Company; and
- (e) no funds were raised by the Company from the issue of the Gift Plan Shares as the Company issued the Gift Plan Shares for no cash consideration as an incentive for the purpose of assisting in the attraction, retention and motivation of the Company's employees.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUES OF PLAN SHARES

Introduction

As noted above, Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 5 seeks ratification under Listing Rule 7.4 of the issue of 3,130,000 Plan Shares to the Company's General Managers and Department Heads, in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months. The Plan Shares were issued under the Rubik Financial Limited Long-Term Incentive Plan, adopted by the Board on 30 July 2015.

Background to issues of Plan Shares

The Directors considered that it was desirable to establish a long-term incentive plan under which employees, executive directors and contractors may be offered the opportunity to subscribe for Plan Shares, options or rights for the purpose of:

- (a) providing additional incentive to improve the performance of the Company;
- (b) attract and retain employees;
- (c) promote and foster loyalty and support to the Company;
- (d) align employees with the interests of Shareholders of the Company; and
- (e) provide employees with the opportunity to acquire interests in the Company.

Accordingly the Board adopted the Rubik Financial Limited Long Term Incentive Plan (**Plan**) on 30 June 2015, and the first issue of 6,130,000 Plan Shares were made on 19 October 2015. Of this initial issuance, 3,000,000 shares were unvested shares transferred in to the Plan from the former CEO, and 3,130,000 were issued as new shares.

Listing Rule 7.5 information for Resolution 5

The following information in relation to the Plan Shares issued on 19 October 2015 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 3,130,000 Plan Shares were issued;
- (b) the Plan Shares were issued for nil cash consideration at a deemed issue price of \$0.16 each;
- (c) the Plan Shares issued are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue, and otherwise were issued on the terms and conditions summarised in Annexure B to this Explanatory Statement;
- (d) the Plan Shares were issued to 22 General Managers and Department Heads, all of whom are unrelated parties of the Company; and
- (e) no funds were raised by the Company from the issue of the Plan Shares as the Company issued the Plan Shares for no cash consideration as a long-term incentive for the management recipients.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

GLOSSARY

AEDT means Australian Eastern Daylight Time, New South Wales.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the designated body for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors of the Company as constituted from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Rubik Financial Limited (ABN 51 071 707 232).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting means the meeting convened by the Notice.

Gift Plan means the Rubik Financial Limited Employee Gift Plan.

Gift Plan Share means a Share issued to the Company's employees under the Gift Plan.

Group means the Company and its subsidiaries.

Incentive Share means a loan funded Share issued to the Company's management as a retention and shareholder alignment mechanism on terms and conditions which are set out under the heading "Background" on page 6 of this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules mean the Listing Rules of ASX.

Notice means the notice of Annual General Meeting, which forms part of this Memorandum.

Plan means the Rubik Financial Limited Long-Term Incentive Plan.

Plan Share means a Share issued to the Company's management under the Plan, the terms of which are summarised in Annexure B to this Explanatory Statement.

Resolutions mean the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

ANNEXURE A

Following a number of changes in senior executive roles at the Company, on 1 May 2015 the Board agreed to transfer unvested shares from departed executives' Incentive Share arrangements and issue further Incentive Shares to remaining executives. As part of these changes to the Incentive Share arrangements, the terms of all Incentive Shares were aligned to those set out below.

Details of Incentive Shares held	Number of Incentive Shares			Issue price and vesting hurdle*	Vesting date
	Issued 1 May 2015	Issued 17 Nov 2014 or transferred to executive	Held as at the date of this Notice		
Mr. Iain Dunstan, Chief Executive Officer	1,200,000	8,800,000	10,000,000	\$0.25	10 trading days following the release of the FY2018 results
Mr. Darius Coveney, Chief Financial Officer	1,450,000	5,050,000	6,500,000		
Mr. David Spreadbury, Chief Operating Officer	4,700,000	1,800,000	6,500,000		

* Under the terms of the Incentive Shares, the executive pays market price on the initial purchase of the Incentive Shares, plus a further 'release payment' to bring the total amount paid per Incentive Share up to the vesting hurdle. The initial price paid for the Incentive Shares issued on 1 May 2015 was \$0.14 per share, and was funded via an interest bearing, non-recourse loan from the Company. The release payment must also be paid before disposal restrictions are lifted from the Incentive Shares.

In addition, the Incentive Shares set out above are subject to:

- annual EBITDA hurdles, which may act to "knock out" a percentage of shares if such hurdles are not met; and
- the vesting hurdle, which acts to ensure that the shares do not vest if the 10 day VWAP prior to the vesting date is below the hurdle.

ANNEXURE B – SUMMARY OF PLAN SHARE TERMS

Plan Share Issue Price	Nil consideration will be payable for the grant of Plan Shares (the Issue Price).								
Vesting Periods	The Vesting Period for the Plan Shares is the period commencing on the grant date (Date of Grant) and ending on the date 10 Business Days after the release of the Company's Appendix 4E for the Financial Year ending on 30 June preceding the third anniversary of the Date of Grant.								
Vesting Conditions	<p>Subject to the Plan Rules, Plan Shares which have not been forfeited will vest at the end of the Vesting Period, based on the performance of the Company over the relevant Tranche testing period (as set out in the table below (Tranche Testing Period)).</p> <table border="1"> <thead> <tr> <th>Share Tranche</th><th>Tranche Testing Period (testing periods)</th></tr> </thead> <tbody> <tr> <td>Tranche 1</td><td>The period commencing on the Date of Grant and ending on 30 June preceding the first anniversary of the Date of Grant.</td></tr> <tr> <td>Tranche 2</td><td>The period commencing on the date which the immediately prior tranche ends and ending on 30 June preceding the second anniversary of the Date of Grant.</td></tr> <tr> <td>Tranche 3</td><td>The period commencing on the date which the immediately prior tranche ends and ending on 30 June preceding the third anniversary of the Date of Grant.</td></tr> </tbody> </table> <p>Each Tranche of Plan Shares are subject to the satisfaction of Earnings Before Income Tax, Depreciation and Amortisation (EBITDA) performance hurdles for the relevant Tranche Testing Period, which may act to “knock out” a percentage of shares if such hurdles are not met.</p> <p>Each Tranche of Plan Shares will be tested against the Vesting Conditions for the relevant Tranche Testing Period, following 10 Business Days after the release of the Company's Appendix 4E relevant to that Tranche's Financial Year.</p> <p>The number of Plan Shares that have vested will be communicated to the Participant upon the Vesting Conditions applicable to those Plan Shares having been satisfied or waived by the Plan Committee (Vesting Notice).</p>	Share Tranche	Tranche Testing Period (testing periods)	Tranche 1	The period commencing on the Date of Grant and ending on 30 June preceding the first anniversary of the Date of Grant.	Tranche 2	The period commencing on the date which the immediately prior tranche ends and ending on 30 June preceding the second anniversary of the Date of Grant.	Tranche 3	The period commencing on the date which the immediately prior tranche ends and ending on 30 June preceding the third anniversary of the Date of Grant.
Share Tranche	Tranche Testing Period (testing periods)								
Tranche 1	The period commencing on the Date of Grant and ending on 30 June preceding the first anniversary of the Date of Grant.								
Tranche 2	The period commencing on the date which the immediately prior tranche ends and ending on 30 June preceding the second anniversary of the Date of Grant.								
Tranche 3	The period commencing on the date which the immediately prior tranche ends and ending on 30 June preceding the third anniversary of the Date of Grant.								
Plan Committee discretion	Vesting Conditions may be reduced or waived in whole or in part at any time by the Plan Committee, subject to any necessary shareholder approval having been obtained.								

Entitlements of Participants	<p>Voting</p> <p>A Participant may exercise the voting rights attaching to their Plan Shares.</p> <p>Dividends</p> <p>Whether a Participant is entitled to all dividends declared or paid on unvested Plan Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested) will be determined by the Plan Committee.</p> <p>Changes in capital</p> <p>A Participant who holds Plan Shares has the same entitlement as any other shareholder to participate in a bonus issue, provided however, if the Plan Shares held by the Participant are subject to any vesting conditions or any restrictions on sale imposed on them, any Shares issued to a Participant under the bonus issue will be subject to those same conditions/restrictions.</p> <p>Subject to any provision in the Listing Rules, if there is a capital reconstruction the Plan Committee may adjust any or all of the number of shares issued pursuant to the offer to a Participant as the Plan Committee deems appropriate.</p> <p>If there is a reorganisation of capital of the Company then the rights of a Participant will be amended in accordance with the Listing Rules or as would be required by the Listing Rules if the Company was subject to the Listing Rules at the time of the reorganisation.</p>
Dealing and vesting	<p>Dealing</p> <p>Participants must not deal with any legal or equitable interest in a Plan Share unless it is in compliance with the terms of the offer and any relevant vesting conditions. The Company must do such things it considers necessary and appropriate to enforce the restrictions, including imposing a holding lock.</p> <p>Vesting</p> <p>Plan Shares will only vest if the applicable vesting conditions are satisfied, waived by the Plan Committee (in its absolute discretion) or are deemed to have been satisfied under the Plan. The Vesting conditions are set out above.</p>
Cessation of employment	<p>If a Participant resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death), is dismissed for cause or poor performance, or in another circumstance determined by the Plan Committee unvested Plan Shares will be forfeited.</p> <p>If a Participant's employment ceases in any other circumstances, unless the Plan Committee determines different treatment is warranted unvested Plan Shares may continue to be held by the Participant and will vest if and when the Plan Shares cease to be subject to the vesting conditions set out above (i.e. applicable vesting conditions are satisfied, waived by the Plan Committee (in its absolute discretion) or are deemed to have been satisfied under the Plan), and thereafter all other unvested Plan Shares held by the Participant will be forfeited.</p>

Forfeiture and lapse	<p>Unvested Plan Shares will be forfeited on the earlier of:</p> <ul style="list-style-type: none"> (a) the Plan Committee determining any applicable vesting condition has not been, or is not capable of being, satisfied, reached or met; (b) the Plan Shares being forfeited or lapsing (as applicable) under the Plan provisions dealing with cessation of employment, change of control, breach, fraud or misconduct; or (c) unless the Plan Committee determines otherwise, the Participant purporting to deal with the Plan Shares in breach of the vesting conditions and the Plan, or enters into an arrangement to affect their economic exposure to unvested Plan Shares where restricted by applicable law. <p>No consideration or compensation is payable to a Participant for or in relation to the forfeiture of Plan Shares under the Plan.</p>
Breach, fraud or misconduct	<p>If the Plan Committee determines that a Participant has been dismissed or removed from office without notice, committed some fraud or misconduct of materially breached their duties or obligations in connection with a Group Company, or has done an act which brings a Group Company into disrepute, the Plan Committee may determine that unvested Plan Shares will be forfeited.</p>
Change of control events	<p>On the occurrence of a change of control event, the unvested Plan Shares held by a Participant will vest on a pro rata basis based on the proportion of the vesting period in respect of those Plan Shares which has elapsed at the date of the change of control event.</p> <p>A Change of Control Event is defined in the Plan and includes a takeover offer for all shares (and the bidder has acquired voting power in more than 50% of the shares of the Company), a court approved scheme of arrangement, approval has been given by a resolution duly passed at a general meeting of the Company for an acquisition that would result in a person having voting power in the Company of more than 50%; and any other merger resulting in the current Shareholders being entitled to 50% or less of the voting shares of the merged entity, or the Plan Committee determines that the circumstances constitute a change of control event for the purposes of the Rules.</p> <p>The Plan Committee may in its absolute discretion determine how the remaining unvested Plan Shares will be treated, including but not limited to determining that those Plan Shares will vest; determining that those unvested Plan Shares will be forfeited or lapse (as applicable); allowing those unvested Plan Shares to be 'swapped' into securities in respect of the acquiring company; and/or reducing or waiving vesting conditions.</p>

Clawback	<p>If an event occurs which means vesting conditions were not or should not have been determined to have been satisfied, the Plan Committee may:</p> <ul style="list-style-type: none"> (a) apply a holding lock to the relevant affected Plan Shares, in which case, the affected Plan Shares will remain subject to the vesting conditions; (b) require the Participant to pay the Company the after tax value of the affected Shares, within 30 business days (less any amount paid to the Company in repayment of any loan made to the Participant to acquire/subscribe for Shares); or (c) adjust fixed remuneration, incentives or participation in the Plan to take account of the after tax value of the affected Plan Shares.
Trustee	<p>The Plan Shares will be held in trust by a trustee until the end of the Vesting Period, and until the Vesting Conditions (referred to above) are satisfied or waived in accordance with the Plan Rules (i.e. being a date following 10 Business Days after the release of the Company's Appendix 4E for Tranche 3's Financial Year). The trustee will be appointed by the Board to hold the Plan Shares on trust.</p>