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The Manager  
Company Announcements Office  
Australian Stock Exchange Limited

6 August 2014

**Updated Plan Documents**

Dear Sir

We enclose the following revised executive plans:

- The "Elanor Investors Group Executive Incentive Plan – Rights and Options" (**Incentive Plan**); and
- The "Elanor Investors Group – Executive Loan Security Plan" (**Loan Plan**).

The original Incentive Plan and Loan Plan were lodged with the ASX on 11 July 2014 and have been amended for minor typographical errors and, in respect of the Incentive Plan, have been amended to clarify that adjustments on certain capital reconstructions (and other relevant events) will be made in accordance with the Listing Rules.

Yours faithfully

A handwritten signature in black ink, appearing to read "Symon Simmons".

Symon Simmons, Company Secretary

Attachments: 1. Incentive Plan  
2. Loan Plan

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# Elanor Investors Group

## Executive Incentive Plan – Rights and Options



Building a better  
working world

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## **1. Purpose**

1.1.1 The Plan is designed to allow the Board to make grants of Awards to Employees which provide the opportunity to acquire Securities to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Group performance;
- (c) allowing Employees the opportunity to become Securityholders; and
- (d) aligning the interests of Employees with those of Securityholders.

## **2. Operation of the Plan**

### **2.1 Grant of Awards**

2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and:

- (a) invite an Employee to apply for a grant of; or
- (b) grant to an Employee,

Awards in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.

2.1.2 The grant of Awards may, at the Board's discretion, be in the form of either or both:

- (a) Rights; or
- (b) Options.

### **2.2 Information to be provided**

2.2.1 The Board will, at the time of the invitation or grant pursuant to rule 2.1.1, provide each Employee with a Grant Letter which contains the following minimum information regarding the Awards (to the extent it is relevant):

- (a) the number or value of Awards being granted, or the method or formula for determining the number or value of Awards;
- (b) the type or types of Awards being granted;
- (c) the method and form of applying for the grant of Awards under an invitation from the Board or the method and form of rejecting a grant or Awards by the Board, as applicable;
- (d) details of any applicable Conditions, including performance or service and the applicable Period;
- (e) the time or times at which the Conditions will be tested in respect of the Period (at which time, the Awards may Vest and, if applicable, become exercisable);
- (f) the period or period(s) during which Options may be exercised and the manner of exercise of those Options (if applicable);
- (g) the Exercise Price payable in order to exercise an Option (if applicable) and any applicable Exercise Restrictions;
- (h) details of any Trading Restriction on Securities, whether on a mandatory or voluntary basis, following the Vesting or exercise (as the case may be), of the Awards;
- (i) a statement as to whether Awards may be settled in cash at the discretion of the Board;
- (j) the time and circumstances when Awards lapse; and
- (k) any other relevant terms and conditions to be attached to the Awards or Securities allocated on Vesting of Rights, or exercise of Options, as applicable.

## **2.3 No payment on grant of Awards**

- 2.3.1 Unless the Board determines otherwise, an Employee is not required to pay for a grant of Awards. If it is determined an amount is payable, the amount payable must be stated in the Grant Letter.

## **2.4 Differing terms**

- 2.4.1 The Board may decide to invite Employees to participate in a grant of Awards, or make a grant of Awards, on different terms for different Employees. In making this decision, the Board may have regard to:

- (a) the Employee's length of service with the Group;
- (b) the Employee's position and remuneration; and
- (c) any other matter the Board considers relevant.

## **2.5 Terms of the grant of Awards**

- 2.5.1 An Employee who applies for a grant, or is granted Awards, is deemed to have agreed to be bound by:

- (a) the Rules and the terms and conditions set out in the Grant Letter;
- (b) following allocation of Securities upon the Vesting or exercise of Awards (as the case may be), the Constitution (and agreed to become a Securityholder); and
- (c) any other relevant Group policies, such as the Securities Trading Policy, including any modifications applicable from time to time.

- 2.5.2 A grant of Awards will not be made in part. In participating in the grant, the Employee agrees to be granted the whole number of Awards described in the Grant Letter.

- 2.5.3 The Board reserves the right to reject an application for a grant of Awards or to not make a grant of Awards to an Employee who has accepted a grant. If the Board determines to exercise its discretion, the grant shall be deemed never to have been made.

## **2.6 Title to Awards**

- 2.6.1 Unless the Board determines otherwise:

- (a) a grant of Awards is personal to the Participant and cannot be transferred to other persons or entities; and
- (b) Awards may only be registered in the name of the Participant.

# **3. Unvested Awards**

## **3.1 Securityholder entitlements**

A Participant shall not be entitled to vote, receive dividends or have any other rights of a Securityholder in respect of the Awards until the Securities (if any) are transferred or issued to the Participant following Vesting of Rights, or, exercise of Options, as applicable.

## **3.2 Lapse of Awards**

- 3.2.1 Subject to the Board's overriding discretion, a Participant's unvested Awards will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of rule 2.2.2.
- (b) an event described in any of rule 3.3 (Restrictions on Dealing), rule 5 (Ceasing employment), rule 6 (Variations of capital), rule 7 (Divestment of a material business or subsidiary), rule 8 (Change of control), or rule 9 (Clawback and lapse for fraud and breach);
- (c) failure to satisfy the Conditions by the end of the Period;
- (d) the 7th anniversary of the date of grant of the Award.

- 3.2.2 The Board may specify in the Grant Letter additional circumstances in which a Participant's Awards may lapse prior to Vesting.

### **3.3 Restrictions on Dealing**

- 3.3.1 An Award is only transferable:

- (a) with the consent of the Board;
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

- 3.3.2 Where the Participant purports to transfer an Award other than in accordance with rule 3.3.1, the Award immediately lapses.

### **3.4 Prohibition against hedging**

- 3.4.1 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Securities.

- 3.4.2 Where the Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.4.1, the Award immediately lapses.

## **4. Vesting of Awards**

### **4.1 Testing**

- 4.1.1 Awards will only Vest once the Board, in its discretion, determines any relevant Conditions have been satisfied.

- 4.1.2 Subject to rule 4.1.1, at the end of the Period, the Board will:

- (a) test the applicable Conditions (including any service conditions, if relevant) and determine the extent to which the Conditions have been satisfied and Awards vest (and in relation to Options, become exercisable subject to any Exercise Restrictions);
- (b) determine the time when the Awards Vest; and
- (c) within a reasonable timeframe, notify Participants of the extent to which any applicable Conditions have been satisfied and Awards will Vest or have Vested, and, if relevant, whether Awards will be settled in Securities or Cash Equivalent Value.

### **4.2 Settlement of Awards**

- 4.2.1 Subject to any applicable Trading Restrictions imposed by Law or the Securities Trading Policy, upon:

- (a) Vesting of a Right; or
- (b) exercise of an Option,

the Group must issue or procure the transfer of Securities (or pay the Cash Equivalent Value, where relevant) to, or for the benefit of, the Participant for each Award that Vests or is exercised (as relevant).

- 4.2.2 Subject to any Exercise Restrictions, an Option is validly exercised if the Participant:

- (a) follows the process set out in the Grant Letter; and
- (b) pays the Exercise Price (if any) to the Group.

- 4.2.3 If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply.

### **4.3 Securities settlement**

- 4.3.1 Subject to rule 4.4, each Vested or exercised Award, as relevant, entitles the Participant to receive one Security in the Group.
- 4.3.2 If the Group issues Securities to the Participant, the Group will apply for quotation on the ASX of the Securities issued under the Plan within the period required by the ASX.
- 4.3.3 All Securities issued under the Plan will rank equally in all respects with other Securities for the time being on issue by the Group (except as regards to any rights attaching to such other Securities by reference to a record date prior to the date of their allocation or transfer).
- 4.3.4 Subject to any applicable Trading Restrictions and the terms of the Securities Trading Policy, no restrictions shall apply to any Securities allocated under the Plan.

### **4.4 Cash settlement**

- 4.4.1 Provided such discretion was stated in the Grant Letter pursuant to rule 2.2.2, Vested or exercised Awards, as relevant, may be satisfied, at the discretion of the Board, in cash rather than securities, by payment to the Participant of the Cash Equivalent Value.
- 4.4.2 In the case of Rights, the Cash Equivalent Value is equal to the gross value of the Securities that would have been allocated or transferred to the Participant if the Board chose to settle Rights in Securities. The Board retains discretion as to how gross value is calculated for the purpose of this rule.
- 4.4.3 In the case of Options, the Cash Equivalent Value is equal to the gross value of the Securities that would have been allocated or transferred to the Participant if the Board chose to settle Options in Securities, less any applicable Exercise Price.
- 4.4.4 The Board retains discretion as to how gross value of the Securities is calculated for the purpose of this rule 4.4.

## **5. Ceasing employment**

### **5.1 General rule**

- 5.1.1 Subject to rules 5.2.1 and 5.3.1, if a Participant ceases to be an Employee of the Group prior to the end of a Period, the Participant's unvested Awards will not lapse on cessation and:
  - (a) Where the Conditions include performance conditions, Awards will be tested at the end of the Period, and Vest to the extent that the Conditions have been satisfied; and
  - (b) Where the Conditions include service conditions, Awards will vest at the end of the Period (to the extent the Awards vest pursuant to rule 5.1.1(a), if applicable).
- 5.1.2 Any Awards which do not vest following testing at the end of the Period under rules 5.1.1, lapse immediately.

### **5.2 Exceptions**

- 5.2.1 If a Participant ceases to be an Employee of the Group prior to the end of the Period by reason of:
  - (a) resignation; or
  - (b) termination for cause (including gross misconduct),any Awards which have not Vested will lapse upon cessation of employment with the Group, subject to an overriding Board discretion to determine an alternate treatment in accordance with rule 5.3.
- 5.2.2 Subject to rule 5.3.1, if a Participant ceases to be an Employee of the Group due to death, any Awards which have not Vested will be transferred to the Participant's estate in accordance with all relevant Laws.

### **5.3 Board discretion to determine treatment**

- 5.3.1 If a Participant ceases to be an Employee of the Group prior to the end of a Period for any reason then, the Board may, in respect of any Awards which have not Vested at the date of cessation of the Participant's employment, determine that:

- (a) a pro-rata number, or such other number, of the Participant's unvested Awards will be tested at the end of the applicable Period, and vest to the extent that the Conditions have been satisfied (or where the Award is subject to service conditions, Awards will Vest at the end of the Period to the extent that only any performance conditions that are tested vest); or
- (b) a pro rata number, or such other number, of the Participant's unvested Awards will be tested at the time of cessation of employment and vest to the extent that the Conditions have been satisfied;
- (c) modify or waive any applicable Conditions or Periods in respect of some or all of the Awards; or
- (d) some or all of the unvested Awards lapse (and that such lapse will occur on the date employment ceases).

and, in making the determination, the Board may have regard to any matter the Board considers relevant, including the proportion of the Period that has elapsed at the time of cessation of employment and the degree to which the Conditions have been (or are estimated to have been) achieved.

## **5.4 Vested Options**

- 5.4.1 In the case of Options, where a Participant ceases to be an employee of the Group (other than as a result of termination for cause) all vested Options, including Options that vest pursuant to rule 5.1 or 5.3, must, unless the Board determined otherwise, be exercised within the later of 90 days following cessation of employment or vesting as relevant.
- 5.4.2 Awards which are not exercised within the period specified in rule 5.4.1 will lapse.
- 5.4.3 Where a Participant is terminated for cause, all vested Options will automatically lapse, subject to the Board's discretion to apply a different treatment.

## **5.5 Overseas transfers**

- 5.5.1 If a Participant remains an Employee but is transferred to work in another country, or changes tax residence status, and, as a result, would:
  - (a) become subject to restrictions on his or her ability to hold or deal in Awards or Securities or receive any proceeds of sale from the sale of Securities due to the securities laws or exchange control laws of the country to which he or she is transferred;
  - (b) suffer a tax disadvantage (or cause a member of the Group to suffer a tax disadvantage),
 the Board, in its discretion, may determine that Awards Vest on such date and to such extent as they determine, before or after the Employee's transfer takes effect.

# **6. Variations of capital**

## **6.1 Capital reorganisations, bonus issues and rights issues**

- 6.1.1 If, prior to Vesting, one of the following events occurs:
  - (a) any reorganisation (including consolidation, subdivision, reduction or return) of the equity capital of the Group;
  - (b) Securities are issued to the Securityholders by way of a bonus issue; or
  - (c) Securities are offered to the Securityholders by way of a rights issue,
 then:
  - (d) subject to rule 6.1.1(e):
    - (i) the number of Awards to which each Participant is entitled or the Exercise Price may be adjusted (including lapsing Awards) in the manner determined by the Board. It is intended that the Board would exercise its discretion under this rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action; and





- 8.2.2 Where a Participant holds a vested Option which must be exercised to receive Securities, he or she will have 30 days from the time of vesting of the Option, or such other period as the Board determines, in which to exercise the Option.
- 8.2.3 If the Board so resolves and an Award is settled in cash pursuant to rule 8.1.3, any part of the Award that Vests pursuant to this rule 8.2.3 will be satisfied by a cash payment (net of applicable taxes and other withholdings) and the Group will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a Vested Award in the form of Securities.
- 8.3 Acquisition of securities by another group or company**
- 8.3.1 If another company or entity (Acquiring Company) obtains control of the Group and the Acquiring Company, the Group and the Participant agree, a Participant may be provided with awards or securities in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same Conditions as the awards, but with appropriate adjustments as to the number and type of awards or securities.

## **9. Clawback and lapse for fraud or breach**

### **9.1 Board discretion to lapse Awards generally**

- 9.1.1 Where, in the opinion of the Board, a Participant has committed an act which:
- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Group;
  - (b) brings the Group or any member of the Group into disrepute;
  - (c) is in breach of his or her obligations to the Group;
  - (d) fails to perform any other act reasonably and lawfully requested of the Participant;
  - (e) has the effect of delivering strong Group performance in a manner which is unsustainable or involves unacceptably high risk;

the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by the Participant.

### **9.2 Clawback**

- 9.2.1 Where, in the opinion of the Board:
- (a) An Award, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:
    - (1) The fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
    - (2) Any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by any Participant; or
  - (b) An Award, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in this rule 9.2.1, the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new Grant of Awards that reflect the terms of the original Award.

### **9.3 Board's powers in relation to Awards**

- 9.3.1 In the circumstances set out in rule 9.2 above, the Board may, in its absolute discretion, and subject to applicable laws determine any treatment in relation to an Award, including, without limitation, to:
- (a) Reset the Conditions and/or alter the Period applying to the Award;
  - (b) Deem all or any Awards which have not vested to have lapsed or been forfeited (as relevant);
  - (c) Deem all or any Awards, including any Securities allocated following vesting (or exercise, as applicable) of an Award may not be subject to any further restrictions under this Plan, to have

lapsed or been forfeited (as relevant); and/or

- (d) Where Securities that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale.

## 10. Amendments to the Plan and terms

## 10.1 Amendments by the Board

10.1.1 Subject to rule 10.2 and 10.3, the Board may at any time and from time to time:

- (a) Amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them; and
- (b) Formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Employees employed in, resident in, or who are citizens of, countries other than Australia. Each of such sets of special terms and conditions shall be restricted in its application to those Employees employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied in accordance with this rule 10.1,

save that any substantive amendment, should be subject to prior approval by ordinary resolution of the Securityholders of the Group in general meeting.

10.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.

## 10.2 Amendments which reduce rights

10.2.1 Despite rule 10.1, and subject to rule 10.2.2 to 10.2.5, no amendment of these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment or formulation, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Group, to correct any manifest error or mistake, or with the consent of the relevant Participants.

10.2.2 Where, in the opinion of the Board, a proposed amendment to these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the proposed amendment, and the consent of relevant Participants has not been obtained, the Board shall:

- (a) Give written notice of the terms of the proposed amendment to those Participants whose rights may, in the opinion of the Board, be materially reduced by the proposed amendment; and
- (b) Invite such Participants to make written submissions to the Board within 14 days of receiving the notice issued pursuant to rule 8.2.2(a), setting out how their rights are affected and why the proposed amendment should not be made.

10.2.3 The Board shall duly consider any submissions made to it pursuant to rule 8.2.2(b) before making any amendment to the Rules which materially reduces the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment.

**10.2.4** The Board is not required to, but may, give reasons for making any amendment which materially reduces the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment.

10.2.5 Any decision made by the Board shall be final and conclusive and each Participant agrees to be bound by the decision made by the Board. Each Participant agrees that there shall be no review of the decision so made.

### 10.3 Listing Rules

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme or of issued options imposed by any Law or by the ASX Listing Rules as applicable to the Plan or Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

#### **10.4 Retrospective effect**

Subject to this rule 10.4, any amendment made pursuant to rule 10.1 may be given such retrospective effect, if so determined by the Board.

#### **10.5 Non-residents of Australia**

- 10.5.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- 10.5.2 Any different rules made under rule 10.5.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with rule 10.1.1(a).
- 10.5.3 For the purposes of clarification, any different rules that are adopted under rule 10.5.1 may have an adverse impact upon Employees or Participants. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

### **11. General terms and conditions**

#### **11.1 Awards and obligations of Participants**

- 11.1.1 Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- 11.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are a Employee) and the Group. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 11.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 11.1.4 The Participant appoints the company secretary (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
  - (a) Allocate Securities to the Participant in accordance with these Rules; and
  - (b) Execute transfers of Securities in accordance with these Rules.

#### **11.2 Power of the Board**

- 11.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:
  - (a) Delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
  - (b) Decide on appropriate procedures for administering the Plan consistent with these Rules;
  - (c) Implement a Securities Trust for the purposes of delivering and holding Securities on behalf of Participants;
  - (d) Resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
  - (e) Subject to rule 10, amend, add to or waive any provision of the Plan (including this rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Securities;
  - (f) Determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
  - (g) Act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Securities held under the Plan; and
  - (h) Waive any breach of a provision of the Plan.

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

### **11.3 Waiver of terms and conditions**

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant under the Plan and the Rules.

### **11.4 Dispute or disagreement**

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards or Securities granted under it, the decision of the Board is final and binding.

### **11.5 Personal information**

The Participant consents to the Group or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Group or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) The Plan manager or another entity that manages or administers the Plan on behalf of the Group;
- (b) Any broker or external service provider, including a tax or financial adviser;
- (c) The trustee of any Securities Trust;
- (d) Any government department or body; and
- (e) Any other person or body as required or authorised by law.

### **11.6 Notices**

A notice or other communication under or concerning the Grant Letter or the Rules is validly given to a Participant if:

- (a) Delivered personally to the Participant;
- (b) Sent by prepaid post to the Participant's last known residential address;
- (c) Sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) Posted on an electronic notice board maintained by or on behalf of any member of the Group and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 48 hours after it was posted.

### **11.7 Laws governing Plan**

The Plan and any Awards granted and Securities allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of New South Wales and each participant submits to the exclusive jurisdiction of courts of that state to herein determine matters arising under the Plan.

### **11.8 Tax**

- 11.8.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Securities or any Dealing with any Awards or any Securities.
- 11.8.2 The Group or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Group or the Trustee may:

- (a) Require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
- (b) Sell Securities to be issued or transferred to the Participant, including the sale of sufficient Securities to cover any costs of such sale.

## 12. Interpretation and Definitions

### 12.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) Capitalised terms have the meanings provided in rule 12.2;
- (b) Headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) Any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (d) Any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) Any words denoting the masculine apply equally to the feminine equivalent; and
- (f) Where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### 12.2 Definitions

Award	A Right or Option granted to a Participant under the Plan on the terms and conditions determined by the Board
Associate	Has the meaning given in the Corporations Act
ASX	Australian Securities Exchange
Board	The board of directors of Elanor Investors Limited and Elanor Funds Management Limited, or any committee, person or body to which the board duly delegates its powers and authorities to under this plan
Cash Equivalent Value	Equal to the gross value of the Securities that would have been issued or transferred to a Participant if the Group chose to settle Awards in Securities. The Board retains discretion as to how gross value is calculated
Change of Control	A Change of Control occurs where, as a result of any event or transaction, a person becomes or is likely to become entitled to more than 50% of the Securities
Change of Control Event	<p>A Change of Control Event occurs where:</p> <ul style="list-style-type: none"> <li>(a) a Takeover Bid is made for the Group and the Board resolves to recommend the bid to Securityholders; or</li> <li>(b) a court convenes a meeting of Securityholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Securities in the Group may change; or</li> <li>(c) a notice is sent to Securityholders proposing a resolution for the winding up of the Group; or</li> <li>(d) any transaction or event is proposed that, in the opinion of the Board, may result in a person, together with any Associates,</li> </ul>

	<p>becoming entitled to exercise control over the Group,</p> <p>and each Change of Control Event is a separate event that allows the Board to exercise its discretion pursuant to rule 8</p>
Condition	One or more performance or service related conditions which must be satisfied before a Right vests or an Option may be exercised
Constitution	The constitution of Elanor Investors Limited and the Elanor Investment Fund, operating as a contract between the relevant Stapled Entity, its members and officers
Controller	As defined in section 9 of the <i>Corporations Act 2001</i>
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth), as amended
Deal	<p>Means to:</p> <p>(a) Transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to an Award or a Security, or to attempt to do any of these things; or</p> <p>(b) Hedge or take any action designed to limit the economic risk associated with holding an Award,</p> <p>and <b>Dealing</b> shall be construed accordingly</p>
Elanor Funds Management Limited	Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196), as responsible entity of Elanor Investment Fund
Elanor Investment Fund	Elanor Investment Fund (ARSN 169 450 926)
Elanor Investors Limited	Elanor Investors Limited (ACN 169 308 187)
Employee	Any employee (including any executive director) of a member of the Group or any other person so designated by the Board
Exercise Price	The amount payable on exercise of an Option as determined by the Board and specified for the purposes of rule 2.2.2 (which may be nil)
Exercise Restriction	Restrictions on the ability of a Participant to exercise a Vested Option as specified for the purposes of rule 2.2.2
Grant Letter	A letter or document, in any form, provided by the Board to an Employee setting out the terms and conditions of the Grant, including the information set out in rule 2.2.2
Group	The stapled group comprising Elanor Investors Limited and Elanor Funds Management Limited, as responsible entity of Elanor Investment Fund, and their controlled entities (including subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan)
Law	The laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Employee receiving a Grant Letter under the Plan is located
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Group is listed as they apply to the Group from time to time
Option	An entitlement to receive a Security (or, in certain circumstances, a cash payment in lieu of a Security) subject to satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price), granted to a Participant under the Plan on the terms and conditions determined by

	the Board
Participant	An Employee who has been granted Awards under the Plan
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award
Plan	This Elanor Investors Group Executive Incentive Plan – Rights and Options
Right	A performance right, being an entitlement to acquire a Security (or to receive a Cash Equivalent Value, at the discretion of the Board), granted to a Participant under the Plan on the terms and conditions determined by the Board
Rules	The rules of the Plan, as amended from time to time
Securities Trust	An employee securities trust established by the Group
Securities Trading Policy	The Securities Trading Policy that applies to the Group from time to time
Security	A stapled security in the Group, comprising one fully paid ordinary share in Elanor Investors Limited and one unit in Elanor Investment Fund
Securityholder	A registered holder of a Security
Stapled Entities	Each of Elanor Investors Limited and Elanor Funds Management Limited, as responsible entity of Elanor Investment Fund
Takeover Bid	As defined in section 9 of the Corporations Act
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority
Trading Restriction	Restriction on transfer imposed on Securities allocated under the Plan
Trustee	The trustee from time to time of the Securities Trust
Vest	A Participant becoming entitled to have the Securities underlying his or her Awards allocated to him or her subject to the Rules (and Vesting shall be construed accordingly)



# Elanor Investors Group Executive Loan Security Plan



Building a better  
working world

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## **1. Purpose**

1.1.1 The Plan is designed to allow the Board to provide loans to Employees to be applied solely for the purpose of acquiring Securities to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Group performance;
- (c) allowing Employees the opportunity to become securityholders in the Group; and
- (d) aligning the interests of Employees with those of Group securityholders.

## **2. Operation of the Plan**

### **2.1 Invitation**

2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and:

- (a) invite an Employee to apply to acquire Securities and for a Loan to finance the acquisition of those Securities by the Employee; or
- (b) allocate Securities to the Employee and provide a Loan to finance the acquisition of those Securities by the Employee;

in accordance with the Rules and on such additional terms and conditions as the Board determines.

### **2.2 Information to be provided**

2.2.1 Where the Board, pursuant to rule 2.1.1 invites an Employee to apply to acquire Securities and for a Loan or allocates Securities to an Employee and provides a Loan, the Board must provide that Employee with a Participation Letter.

2.2.2 The Board will advise each Employee of the following minimum information in the Participation Letter (to the extent it is relevant):

- (a) the number or value of Securities being offered, or the method or formula for determining the number or value of Securities;
- (b) the value and terms of the Loan, including any Interest payable on the Loan;
- (c) the Forgiveness Amount (if any), relevant to the Loan;
- (d) the method and form of applying for an allocation of Securities and a Loan from the Board, as applicable;
- (e) the time period during which the invitation to apply for an allocation of Securities may be accepted by the Employee and details of how to accept the invitation;
- (f) details of any applicable Conditions, including performance or service and the applicable Period;
- (g) details of any Trading Restriction on Securities, whether on a mandatory or voluntary basis; and
- (h) any other relevant terms and conditions to be attached to the Loan or Securities.

### **2.3 Agreement by Participant**

An Employee who acquires Securities and receives a Loan to finance the acquisition of those Securities, is deemed to have agreed:

- (a) to be bound by the Rules;
- (b) to be bound by the terms and conditions specified in the Participation Letter;
- (c) upon allocation of Securities, to be bound by the Constitution (and agree to become a Securityholder);

- (d) to be bound by any relevant Group policies, such as the Securities Trading Policy.  
including any modifications as applicable from time to time.

- 2.3.1 The Board has complete discretion not to accept an application made by an Employee for an allocation of Securities.
- 2.3.2 Without limiting the power of the Board, it should reject an application where the employment of an Employee is terminated before the Allocation Date.

## **2.4 Allocation of Securities**

- 2.4.1 Where the Board accepts an application to acquire Securities or determines to allocate Securities under the Plan, the Company will advance, or procure the advance of the Loan specified in the Participation Letter to the relevant Employee and apply that Loan in acquiring the number of whole Securities (disregarding any fractional entitlements) determined by dividing the Loan by the Acquisition Price.
- 2.4.2 The Securities allocated will be held subject to the Rules and any other relevant conditions specified in the Participation Letter sent to the Participant.
- 2.4.3 The terms upon which a trustee (appointed pursuant to a trust deed between the Group and trustee) may hold any Securities on behalf of a Participant will be determined by the Group.

## **2.5 Additional Loan**

- 2.5.1 The Company may, from time to time and in its discretion, loan, or procure a third party to loan, to a Participant such additional amount (to that advanced pursuant to rule 2.4.1) as the Board determines necessary or desirable to facilitate the Participant's participation in the Plan.

## **2.6 Entitlements and benefits**

- 2.6.1 All Securities allocated under the Plan will rank equally in all respects with other Securities for the time being on issue by the Group, except where Securities are issued for the purposes of the Plan, with regards to any rights attaching to such Securities by reference to a record date prior to the date of their issue.
- 2.6.2 If the Group issues Securities to a Participant, the Group will apply for quotation on the ASX of the Securities issued under the Plan within the period required by the ASX.
- 2.6.3 A Participant will, from the Allocation Date, be entitled to vote, receive notices issued to Securityholders by the Group and, subject to rule 2.8, receive dividends.
- 2.6.4 Until the Loan is repaid, the rights and entitlements attaching to the Securities must be exercised in accordance with the Rules and any other relevant conditions specified in the Participation Letter sent to the Participant.

## **2.7 Dealing with and title to Securities**

- 2.7.1 Unless the Board determines otherwise:
  - (a) an allocation of Securities is personal to a Participant and cannot be transferred to other persons or entities;
  - (b) Securities may only be registered in the name of a Participant; and
  - (c) a Participant is not entitled to sell, transfer, mortgage, pledge, assign, alienate, create security over or otherwise deal with their interest in the Securities while the Loan remains outstanding.
- 2.7.2 The Board may implement any procedure it deems necessary or appropriate (including implementing a holding lock) to restrict a Participant from Dealing with the Securities while the Loan remains outstanding.

## **2.8 Interest**

- 2.8.1 Unless otherwise specified in the Participation Letter, Interest will be payable on any Loan made under rule 2.4.1 of an amount equal to any Distributions.
- 2.8.2 If any Distributions are declared (or determined to be paid) by the Group on Securities acquired by a Participant under the Plan and in respect of which there is a balance outstanding on the Loan provided to the Participant to acquire those Securities, the Participant must apply those Distributions to which they may become entitled in respect of the Securities, towards the Interest payable under rule 2.8.1 in satisfaction of the Interest until such time as the Loan is fully repaid.

## **2.9 Repayment of the Loan**

- 2.9.1 To the extent that Securities have not been forfeited and surrendered pursuant to these Rules, the relevant portion of the Loan made under the Plan becomes repayable in accordance with the terms of the Loan notified pursuant to rule 2.2.2(b) or, if no term is specified, immediately after notification is given that some of the Securities have Vested following satisfaction of the Conditions specified in rule 4.1.
- 2.9.2 Where no term is specified in accordance with rule 2.9.1 a Loan that becomes repayable pursuant to rule 2.9.1 must be repaid by the day prior to the last day of the period during which the Participant may deal in the Group's Securities (under the Securities Trading Policy) and which immediately follows the date on which some or all of the Securities have Vested (as determined by the Board pursuant to rule 4.1.1(b)).
- 2.9.3 Except as provided by these Rules and unless the Board determines otherwise, a Participant may not repay any amount of the Loan prior to the balance becoming repayable pursuant to rule 2.9.1.
- 2.9.4 Where the Securities do not Vest pursuant to rule 4.1 following testing of the Conditions, a Participant forfeits and surrenders to the Group's nominee all interest in the Securities, and:
- (a) the Participant will have no entitlement to the proceeds from any sale or transfer of the forfeited Securities; and
  - (b) Securities forfeited and surrendered pursuant to this rule will be considered to fully satisfy the Loan, and the Participant will have no further obligation in relation to the Loan.

## **2.10 Default**

- 2.10.1 Where a Participant has not discharged the Loan by the date specified pursuant to rules 2.9.1 or 2.9.2, then, unless the Board in its absolute discretion determines otherwise, the Participant forfeits and surrenders to the Group's nominee all interest in the Securities.
- 2.10.2 Each Participant appoints the company secretary (or any other officer of the Group authorised by the Board for this purpose) as his or her attorney:
- (a) to transfer title to the Securities into the name of the Group's nominee; or
  - (b) where the Board exercises its discretion under rule 2.10.1 and determines that the Securities will not be forfeited, to sell or otherwise realise the value of the Securities and to apply the proceeds in the manner set out in rule 2.10.4.
- 2.10.3 Unless the Board determines otherwise:
- (a) a Participant will have no entitlement to the proceeds from any sale or transfer of the forfeited Securities; and
  - (b) Securities forfeited and surrendered pursuant to rule 2.10.1 will be considered to fully satisfy the Loan and the Participant will have no further obligation in relation to the Loan.
- 2.10.4 Where the Board exercises its discretion under rule 2.10.1 and determines that the Securities will not be forfeited, the Group's nominee will, as agent for a Participant, sell or otherwise realise the Securities for market value within a reasonable period after the date specified for the purpose of rule 2.9.1 and apply those funds:
- (a) first in satisfying any costs incurred by the Group in selling the Securities;
  - (b) next in repaying the Loan on behalf of the Participant; and
  - (c) in relation to any surplus funds, to the Participant.

- 2.10.5 The Group has complete discretion in respect of the sale of the Securities under the Rules and will not be liable to a Participant in respect of the timing of, or any other circumstances relating to the sale of Securities under rule 2.10.4.

### **3. Unvested Securities**

#### **3.1 Prohibition against hedging**

- 3.1.1 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Securities that remain subject to these Rules, irrespective of future changes in the market price of Securities.
- 3.1.2 Where a Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.1.1, the Securities are immediately forfeited and surrendered.

### **4. Conditions**

#### **4.1 Vesting Condition**

- 4.1.1 At the end of the Period, the Board will:
- (a) test the applicable Conditions (including any Service Conditions) and determine the extent to which the Conditions have been satisfied; and
  - (b) determine the time when the Securities Vest.
- 4.1.2 Unless the Board determines otherwise, no re-testing of Conditions shall be permitted.
- 4.1.3 Where a portion of the Securities in respect of an allocation of Securities Vest, the Loan will be reduced in proportion to the number of Securities that Vest.
- 4.1.4 Any Securities that do not Vest pursuant to rule 4.1.1, will be forfeited and surrendered in full satisfaction of the relevant portion of the Loan that does not become repayable and the Participant will have no further interest in those forfeited and surrendered Securities and no further obligation in relation to that portion of the Loan.

#### **4.2 Debt Forgiveness Condition**

- 4.2.1 The Board may, in its discretion, include one or more Conditions as a term of the Loan which, if satisfied, will result in the Forgiveness Amount or a proportion of the Forgiveness Amount being written off the balance of the Loan.

#### **4.3 Sale of Securities**

Subject to obtaining any consents under the ASX Listing Rules as applicable to the Plan, any applicable Trading Restrictions and the terms of the Securities Trading Policy or any other regulation or enactment, no restrictions shall apply to any Securities allocated and Vested under the Plan.

### **5. Ceasing employment**

#### **5.1 General rule**

- 5.1.1 Subject to rules 5.2.1 and 5.3.1, if a Participant ceases to be an Employee of the Group prior to the end of a Period, the Participant's unvested Securities will be treated as follows:
- (a) where the Conditions include performance conditions, unvested Securities will Vest to the extent that the Conditions have been satisfied when tested at the end of the Period; and
  - (b) where the Conditions include service conditions, unvested Securities will Vest at the end of the Period (to the extent the Securities Vest pursuant to rule 5.1.1(a), if applicable).

- 5.1.2 Any Securities which do not Vest following testing at the end of the Period under rule 5.1.1 are forfeited and surrendered immediately.
- 5.1.3 The forfeiture and surrender of the Securities pursuant to rule 5.1.2 is deemed to constitute full satisfaction of the relevant portion of the Loan and the Participant will have no further obligation in relation to that portion of the Loan.
- 5.1.4 Subject to rule 5.2, where a Participant who has an outstanding Loan ceases to be an employee of the Group after the date that any Vesting condition imposed pursuant to rule 4.1 is satisfied but prior to the date specified for the purposes of rule 2.9, the Participant must, unless the Board determines otherwise, repay their outstanding Loan (failing which the provisions of rule 2.10 will apply) within 90 days following the date of ceasing employment.

## **5.2 Exceptions**

- 5.2.1 Subject to rule 5.3.1, if a Participant ceases to be an Employee of the Group prior to the end of the Period by reason of:

- (a) resignation; or
- (b) termination for cause (including gross misconduct);

the Participant forfeits and surrenders to the Group all interest in the Securities upon cessation of employment with the Group. Unless the Board determines otherwise, the Participant will have no entitlement to the proceeds from any sale or transfer of the forfeited Securities.

- 5.2.2 The forfeiture and surrender of the Securities pursuant to rule 5.2 is deemed to constitute full satisfaction of the Loan and the Participant will have no further obligation in relation to the Loan.
- 5.2.3 Subject to rule 5.3.1, if a Participant ceases to be an Employee of the Group due to death, any Securities which have not Vested will be transferred to the Participant's estate in accordance with all relevant Laws.

## **5.3 Board discretion to determine treatment**

- 5.3.1 If a Participant ceases to be an Employee of the Group prior to the end of a Period for any reason then the Board may, in respect of any Securities which have not Vested at the date of cessation of the Participant's employment, determine that:

- (a) a pro-rata number, or such other number, of the Participant's unvested Securities will Vest to the extent that the Conditions have been satisfied when tested at the end of the applicable Period (and where the Conditions include service related conditions, the service related condition will be deemed to have been satisfied); or
- (b) a pro rata number, or such other number, of the Participant's unvested Securities will Vest to the extent that the Conditions have been satisfied when tested at the time of cessation of employment; or
- (c) modify or waive any applicable Conditions or Periods in respect of the Securities;
- (d) some or all of the unvested Securities be forfeited and surrendered on the date employment ceases; or

and, in making the determination, the Board may have regard to any matter the Board considers relevant, including the proportion of the Period that has elapsed at the time of cessation of employment and the degree to which the Conditions have been (or are estimated to have been) achieved.

## **5.4 Forfeiture and surrender**

In order to effect the forfeiture and surrender under this rule 5, each Participant appoints the company secretary (or any other officer of the Group authorised by the Board for this purpose) as his or her attorney to transfer title to the Securities into the name of the Group's nominee.

## **5.5 Overseas transfers**

- 5.5.1 If a Participant remains an Employee but is transferred to work in another country, or changes tax residence status, and, as a result, would;

- (a) become subject to restrictions on his ability to hold or deal in Securities or receive any proceeds of sale from the sale of Securities due to the securities laws or exchange control laws of the country to which he or she is transferred;
  - (b) suffer a tax disadvantage (or cause a member of the Group to suffer a tax disadvantage),
- the Board, in its discretion, may determine that Securities Vest on such date to such extent and on such terms as they see fit, before or after the Employee's transfer takes effect and the Loan becomes repayable pursuant to rule 2.9.

## **6. Variations of capital**

### **6.1 Capital reorganisations and bonus issues**

6.1.1 Unless the Board determines otherwise in a particular case, any Securities issued to a Participant by the Group as:

- (a) a result of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Group;
- (b) bonus securities;

in relation to the Securities during the period of the Loan will become subject to the provisions of the Plan as if they were Securities originally allocated under the Plan.

### **6.2 Rights issues**

6.2.1 The Board will determine in each case of a rights issue whether to provide, or procure a third party to provide, additional Loan monies to assist a Participant who holds Securities pursuant to the Plan to take up their rights and will determine the basis on which such Loans are to be issued. The Board may determine in its absolute discretion that no additional Loan be made but that a Participant can elect to take up rights at his or her own cost.

## **7. Divestment of a material business or subsidiary**

7.1.1 Where the Group divests a business designated by the Board for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the Securities held pursuant to the Plan (and any other entitlements or securities that may arise in relation to those Securities). Without limiting the Board's discretion, such rules may include:

- (a) varying the Conditions applying to a Participant's Loan to take into account the divestment of the business (if applicable); and
- (b) deeming the Participant to remain an Employee of the Group for a specific period (such that the Participant's Loan does not become repayable until the end of that period).

7.1.2 In order to bind a Participant, any special rules made under this rule 7 must be notified to a Participant pursuant to rule 10.1.2.

## **8. Change of control**

### **8.1 Board discretion upon a Change of Control Event**

8.1.1 If a Change of Control Event occurs prior to the Loan becoming repayable under rule 2.9.1, the Participant's unvested Securities will, subject to rule 8.1.2, Vest based on the extent to which any applicable Conditions have been satisfied (or are estimated to have been satisfied) at the time of completion of the relevant Change of Control Event, or at such other time as the Board determines.

8.1.2 The Board may determine, in its absolute discretion, whether an additional number of a Participant's unvested Securities:

- (a) Vest at the completion of the relevant Change of Control Event (or at such other time as the Board determines);
- (b) remain subject to the applicable Conditions and/or Period(s); or



- (c) become subject to substitute or varied Conditions and/or Period(s).

## **8.2 Notification of Vesting and repayment of Loan**

- 8.2.1 If a Change of Control Event occurs, the Board must immediately notify all affected Participants.
- 8.2.2 To the extent that a Participant's unvested Securities Vest pursuant to rule 8.1.1 or rule 8.1.2:
  - (a) the Loan becomes immediately repayable; and
  - (b) the Forgiveness Amount is immediately forgiven from the Loan; and
  - (c) where the Loan is not repaid within 30 days of the Change of Control Event, the Securities will be sold and the proceeds of sale will be dealt with in accordance with rule 2.10.4.
- 8.2.3 Any Securities which do not Vest pursuant to rules 8.1.1 and 8.1.2 are forfeited and surrendered immediately.
- 8.2.4 The forfeiture and surrender of the Securities pursuant to rule 8.2.3 is deemed to constitute full satisfaction of the relevant portion of the Loan and the Participant will have no further obligation in relation to that portion of the Loan.
- 8.2.5 Where a Participant holds a Vested Security at the at the date of the Change of Control Event, he or she will have 30 days from the date of the Change of Control Event, or such other period as the Board determines, in which to repay the Loan. Where the Loan is not repaid within 30 days of the Change of Control Event, the Securities will be sold and the proceeds of sale will be dealt with in accordance with rule 2.10.4.

## **8.3 Acquisition of Securities by another group or company**

- 8.3.1 If another company or entity (Acquiring Company) obtains control of the Group and the Acquiring Company, the Group and a Participant agree, a Participant may be provided with awards or securities in, and a loan from, the Acquiring Company (or its parent or its subsidiary) in substitution for the allocation of Securities and provision of the Loan, on substantially the same terms and subject to substantially the same Conditions as the Securities and the Loan, but with appropriate adjustments as to the number and type of awards or securities.

## **9. Clawback and lapse for fraud or breach**

### **9.1 Clawback**

- 9.1.1 Where, in the opinion of the Board:
  - (a) A Security, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:
    - (1) the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
    - (2) any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by any Participant; or
  - (b) a Security, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in this rule 9.1.1, the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Security that may have lapsed to the extent that the Board determines appropriate in the circumstances.

### **9.2 Fraud or breach by a Participant**

- 9.2.1 Where, in the opinion of the Board, a Participant:
  - (a) acts fraudulently or dishonestly;
  - (b) is in breach of his obligations to the Group;
  - (c) commits an act which brings the Group or any member of the Group into disrepute; or
  - (d) fails to perform any other act reasonably and lawfully requested of the Participant,

the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by the Participant.

### **9.3 Board's powers in relation to Securities**

9.3.1 In the circumstances set out in rules 9.1 and 9.2 above, the Board may, in its absolute discretion, and subject to applicable Laws determine any treatment in relation to a Security, including, without limitation, to:

- (a) reset the Conditions and/or alter the Period applying to the Securities or continue the Loan;
- (b) deem all or any Securities which have not Vested to have lapsed or been forfeited (as relevant) in full satisfaction of the Loan;
- (c) deem all or any Securities, including Vested Securities that may not be subject to any further restrictions under this Plan, to have been forfeited in full satisfaction of the Loan; and/or
- (d) where Vested Securities acquired by a Participant under the Plan have been subsequently sold, require that the Participant pay the net proceeds of such a sale to the Group.

## **10. Amendments to the Plan and terms**

### **10.1 Amendments by the Board**

10.1.1 Subject to rules 10.2 and 10.3, the Board may at any time and from time to time:

- (a) Amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any one of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Employees employed in, resident in, or who are citizens of, countries other than Australia. Each such set of special terms and conditions shall be restricted in its application to those Employees employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied in accordance with this rule 10.1.

10.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.

### **10.2 Amendments which reduce rights**

10.2.1 Despite rule 10.1 and subject to rules 10.2.2 to 10.2.5, no amendment of these Rules may materially reduce the rights of any Participant attaching to Securities allocated under the Plan prior to the date of the amendment or formulation, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Group, to correct any manifest error or mistake, or with the consent of the relevant Participants.

10.2.2 Where, in the opinion of the Board, a proposed amendment to these Rules may materially reduce the rights of any Participant attaching to Securities allocated under the Plan prior to the date of the proposed amendment, and the consent of relevant Participants has not been obtained, the Board shall:

- (a) Give written notice of the terms of the proposed amendment to those Participants whose rights may, in the opinion of the Board, be materially reduced by the proposed amendment; and
- (b) Invite such Participants to make written submissions to the Board within 14 days of receiving the notice issued pursuant to rule 10.2.2(a) setting out how their rights are affected and why the proposed amendment should not be made.

10.2.3 The Board shall duly consider any submissions made to it pursuant to rule 10.2.2(b) before making any amendment to the Rules which materially reduces the rights of any Participant attaching to Securities allocated under the Plan prior to the date of the amendment.

10.2.4 The Board is not required to, but may, give reasons for making any amendment which materially reduces the rights of any Participant attaching to Securities allocated under the Plan prior to the date of the amendment.



- (g) subject to rule 10.1, amend, add to or waive any provision of the Plan (including this rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Securities, determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (h) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Securities held under the Plan; and
- (i) waive any breach of a provision of the Plan.

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

### **11.3 Waiver of terms and conditions**

Subject to rule 10.1, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Securities allocated to a Participant under the Plan and the Rules.

### **11.4 Dispute or disagreement**

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Securities allocated under it, the decision of the Board is final and binding.

### **11.5 Personal information**

Each Participant consents to the Group or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Group or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Group;
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any Securities Trust;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by Law.

### **11.6 Notices**

A notice or other communication under or concerning a Participation Letter or the Rules is validly given to a Participant if:

- (a) Delivered personally to the Participant;
- (b) Sent by prepaid post to the Participant's last known residential address;
- (c) Sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) Posted on an electronic notice board maintained by or on behalf of any member of the Group and accessible by the Participant,

and will in the case of (a) (c) and (d) above be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by post it will be treated as received 48 hours after it was posted.

### **11.7 Laws governing Plan**

The Plan and any Securities allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that state to determine matters arising under the Plan.

## 11.8 Tax

- 11.8.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the allocation or transfer of any Securities or any Dealing with any Securities.
- 11.8.2 The Group or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Group or the Trustee may:
- (a) require a Participant to provide sufficient funds (by way of salary deduction or otherwise); or
  - (b) sell Securities to be issued or transferred to a Participant, including the sale of sufficient Securities to cover any costs of such sale.

## 12. Interpretation and Definitions

### 12.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) Capitalised terms have the meanings provided in rule 12.2;
- (b) Headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) Any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (d) Any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) Any words denoting the masculine apply equally to the feminine equivalent; and
- (f) Where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### 12.2 Definitions

Acquisition Price	Unless the Board determines another price (which may include a discount from market price), Acquisition Price means the weighted average trading price of Securities in the Group on the ASX during the five trading days up to and including the Allocation Date
Allocation Date	The later of the day on which a Loan is advanced to a Participant to fund the acquisition of Securities under the Plan and the day that those Securities are acquired by the Participant
ASX	Australian Securities Exchange
Board	The Board of Directors of Elanor Investors Limited and Elanor Funds Management Limited, or any committee, person or body to which the Board duly delegates its powers and authorities to under this Plan
Capital Distribution	Any dividend or distribution of capital, or any abnormal Distribution.
Change of Control Event	A Change of Control Event occurs where: <ul style="list-style-type: none"><li>(a) a Takeover Bid is made for the Group and the Board resolves to recommend the bid to Securityholders; or</li><li>(b) a court convenes a meeting of Securityholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Securities in the Group may change; or</li><li>(c) a notice is sent to Securityholders proposing a resolution for the</li></ul>

	winding up of the Group; or
	(d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Group.
	Each Change of Control Event is a separate event that allows the Board to exercise its discretion pursuant to rule 8
Company	Elanor Investors Limited
Condition	One or more performance or service related conditions which must be satisfied before a Security Vests
Constitution	The constitution of Elanor Investors Limited and the Elanor Investment Fund, operating as a contract between the relevant Stapled Entity, its members and officers
Deal	Transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to a Security, or to attempt to do any of these things; or Hedge or take any action designed to limit the economic risk associated with holding a Security
	(and Dealing shall be construed accordingly)
Distribution	Any cash dividend or distribution of income payable with respect to any Securities, but does not include any Capital Distribution.
Elanor Funds Management Limited	Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196), as responsible entity of Elanor Investment Fund
Elanor Investment Fund	Elanor Investment Fund (ARSN 169 450 926)
Elanor Investors Limited	Elanor Investors Limited (ABN 33 169 308 187)
Employee	Any employee (including any executive director) of a member of the Group or any other person so designated by the Board
Forgiveness Amount	The amount of the Loan determined by the Board and notified to a Participant pursuant to rule 2.2.2(c), expressed as: (a) A dollar figure; or (b) A percentage of the initial Loan, that may, upon satisfaction of performance conditions under rule 4.1, be forgiven
Group	The stapled group comprising Elanor Investors Limited and Elanor Funds Management Limited, as responsible entity of Elanor Investment Fund, and their controlled entities (including subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan)
Interest	The interest payable on the Loan under rule 2.8.1
Law	The laws applicable to the operation of the Plan from time to time, including any applicable laws (including securities laws) that apply to the allocation of Securities in the relevant jurisdiction in which an Employee receiving a Participation Letter under the Plan is located
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Group is listed as they apply to the Group from time to time
Loan	Loan, in relation to each allocation of Securities made pursuant to these Rules, means the lower of: (a) The amount of money advanced by the Company to the Participant, in relation to that allocation, on the terms of the Plan, including any Interest arising with respect to the Loan, but less any Forgiveness

	Amount determined by the Company pursuant to rule 4.2; and (b) the aggregate market value of the Securities acquired with the Loan that are held by the Participant
Participant	An Employee who has been allocated Securities under the Plan
Participation Letter	A letter or document, in any form, provided by the Board to an Employee setting out the terms and conditions of the invitation for, or allocation of, Securities, including the information set out in rule 2.2.2
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Securities
Plan	This Elanor Investors Group Executive Loan Security Plan
Rules	The rules of the Plan, as amended from time to time
Security	A stapled security in the Group, comprising one fully paid ordinary share in Elanor Investors Limited and one unit in Elanor Investment Fund
Securityholder	A registered holder of a Security
Securities Trust	An employee securities trust established by the Group
Securities Trading Policy	The Securities Trading Policy that applies to the Group from time to time
Takeover Bid	As defined in section 9 of the <i>Corporations Act 2001</i>
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority
Trading Restriction	Restriction on transfer imposed on Securities allocated under the Plan
Trustee	The trustee from time to time of any Securities Trust
Vest	A Participant becoming entitled to the Securities subject to the Rules of the Plan (and Vesting shall be construed accordingly)