



Exempt share plan rules

Over the Wire Holdings Limited

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Over the Wire Holdings Limited

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the Company's board of directors.
Business Day	means a business day as defined in the Listing Rules.
Change of Control Trigger Event	means: <ul style="list-style-type: none"> (a) a person acquires voting power (within the meaning of section 610 Corporations Act) in more than 50% of the ordinary shares in the Company; (b) an order of the court made for the purposes of section 411(4)(b) Corporations Act, in connection with a members' scheme of arrangement to effect a change of Control of the Company, is lodged with ASIC under section 411(10) Corporations Act; or (c) any similar event which the Board determines is a Change of Control Trigger Event; or (d) an event set out in paragraph (a), (b) or (c) is, in the opinion of the Board, likely to occur in the near future and the Board decides to nominate a date on which a Change of Control Trigger Event is taken to have occurred.
Company	means Over the Wire Holdings Limited ACN 151 872 730.
Constitution	means the Company's constitution.
Control	has the meaning given to the term in section 50AA Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Dispose	includes assign, transfer, sell, agree to sell (including in respect of Shares, accepting a takeover in respect of those Shares) and grant a Security Interest.
Disclosure Document	has the meaning given to that term in section 9 Corporations Act.

Term	Definition
Eligible Employee	means a full-time or permanent part-time Australian or New Zealand resident employee with one or more companies in the Group, with a period of service as determined by the Board as at the date offers are made under the Plan, other than: <ul style="list-style-type: none"> (a) a person who, immediately after the acquisition of Shares under the Plan, would hold a legal or beneficial interest in more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) a non executive director.
Employers	means the Company and any of its Subsidiaries.
Exemption Conditions	means the exemption conditions set out in sections 83A-35(6) to 83A-35(8) of the ITAA 1997.
Group	means the Company and its Related Bodies Corporate.
ITAA 1997	means the <i>Income Tax Assessment Act 1997</i> (Cth) as amended from time to time.
Listing Rules	means the listing rules of ASX.
Non-discriminatory Basis	has the meaning given to that term in the employee share scheme rules in Division 83A of the ITAA 1997.
Offer	means a written offer to participate in the Plan.
Participant	means an Eligible Employee who accepts an Offer.
Plan	means this Exempt Share Plan as amended from time to time.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Security Interest	means any interest, right or power that in substance secures payment or performance of any obligation, for example, a mortgage, charge or a security interest under the <i>Personal Properties Securities Act 2009</i> (Cth).
Share	means a fully paid ordinary share in the Company.
Trust	means a trust created for the purpose of holding or acquiring Shares in connection with this Plan and any other employee incentive plan operated by the Company or its subsidiaries.

1.2 Interpretation

In this document:

- (a) a reference to a rule is a reference to a rule of this document and references to this document include any schedules or annexures;

- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to 'month' means calendar month;
- (j) words defined in the Corporations Act have the same meaning when used in this document; and
- (k) headings are for convenience only and do not affect the interpretation.

2 Administration of the plan

The Board will administer the Plan in accordance with this document.

3 Operation of the Plan

3.1 Exemption Conditions

The Plan will be operated so that Shares acquired by Eligible Employees under the Plan satisfy the Exemption Conditions.

3.2 Non-discriminatory basis

Without limiting rule 3.1, the Plan will be operated on a Non-discriminatory Basis.

4 Offer, application and acceptance

4.1 Eligibility

The Board may determine the Eligible Employees entitled to participate in the Plan from time to time.

4.2 Offers

- (a) Following a determination that an Eligible Employee is entitled to participate in the Plan, the Board may make Offers to Eligible Employees to acquire Shares under the Plan.
- (b) An Offer will be in such form and contain such content as the Board determines but will, in each case, include:
 - (i) the number of Shares for which that Eligible Employee may subscribe or acquire; and
 - (ii) the amount payable (if any) for the subscription or acquisition of a Share or how it is calculated.

4.3 Acceptance

- (a) An Eligible Employee to whom an Offer is made in accordance with rule 4.2, may, before the last date for acceptance of the Offer set out in the Offer, accept that Offer.
- (b) An acceptance must be made by the Eligible Employee in accordance with the terms of the Offer.

4.4 Certain acceptances will not be valid or accepted

An acceptance under rule 4.3 will not be valid, and will not be accepted by the Board, if on the date it may otherwise be accepted:

- (a) the acceptance is from a person that is not an Eligible Employee;
- (b) the acceptance is not from the Eligible Employee to whom the Offer was addressed;
- (c) the Eligible Employee has given notice of his or resignation as an employee of a member of the Group; or
- (d) the Eligible Employee has been given notice of termination of employment with a member of the Group.

4.5 Board's discretion on validity or acceptance

The Board may determine that, in addition to the requirements of rule 4.4 and for any reason it decides, an acceptance given under rule 4.3 by an Eligible Employee will not be accepted or valid and that Eligible Employee will not participate in the Plan.

5 Limitations on Offers

5.1 Limitation on Offers

The Company must not make offers to an Eligible Employee to acquire unissued Shares under this Plan if the number of Shares the subject of the offer when aggregated with:

- (a) the number of Shares which would be issued were each outstanding offer made, and each option to acquire unissued Shares acquired, under the Plan or any other employee share scheme extending only to employees or directors of the Company or any Associated Body Corporate to be accepted or exercised (as the case may be); and

- (b) the number of Shares issued during the previous 5 years under the Plan or any other employee share scheme extending only to employees or directors of the Company or any Associated Body Corporate,

but disregarding any offer made, or option acquired, or Shares issued by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside Australia;
- (b) an offer or invitation that did not need disclosure to investors because of section 708 Corporations Act or Division 2 of Part 7.9 Corporations Act; or
- (c) made under a Disclosure Document,

would exceed 5% of the total number of Shares on issue as at the time of the offer.

5.2 Other limitations on Offers

No offer may be made to an Eligible Employee and no Shares may be issued or transferred to a Participant for the purposes of the Plan if to do so would cause the Company, to contravene the Corporations Act or the Listing Rules (if applicable) or any other applicable securities law.

6 Delivery of Shares

6.1 Issue or transfer

Subject to rules 7.2 and 7.3, as soon as practicable after an acceptance given under rule 4.3 has been accepted by the Board, the Company will issue or cause to be transferred to a Participant (or the trustee of the Trust) the number of Shares applied for by the Participant pursuant to the acceptance.

6.2 Rights attaching to Shares

Shares acquired under this Plan carry all of the same rights and obligations of other Shares, except for any rights attaching to Shares by reference to a record date prior to the date of issue or transfer.

6.3 Quotation

- (a) The Company must apply for quotation on the official list of the ASX for Shares acquired under this Plan.
- (b) Any costs incurred in obtaining that official quotation shall be borne by the Company.

7 Disposal restriction

7.1 No disposal of Shares for a specified period

Except as provides in this document, a Participant may not Dispose of any interest in a Share issued or transferred to it under the Plan until the earlier of:

- (a) the end of the period of three years (or any longer period specified in an Offer) commencing on the date of issue or transfer of the Share;
- (b) the date on which the Participant is no longer employed by a Group member; and

- (c) the end of any other period determined by the Board in accordance with relevant law.

7.2 Holding locks or other procedures

The Company, (or the trustee of the Trust, if relevant), may implement any procedure (including a holding lock or a requirement for the Shares to be acquired for a Participant by a trustee of the Trust) it considers appropriate to ensure the restriction on Disposal set out in rule 7.1 is complied with for the relevant period.

7.3 Restrictions may cease on Change of Control Trigger Event

- (a) Unless the Board decides otherwise, the restriction on Disposal set out in rule 7.1 ceases to apply immediately upon a Change of Control Trigger Event occurring.
- (b) As soon as reasonably practicable after the Change of Control Trigger Event occurs, the Company or the trustee of the Trust must release the Shares from any procedure in place under rule 7.2. and notify the Participant accordingly

8 Notice

8.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
- (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;
 - (iii) sent by fax to that person's fax number where the sender receives a transmission confirmation report from the despatching machine indicating the transmission has been made without error and showing the relevant number of pages and the correct destination fax number or name of recipient; or
 - (iv) sent by email to that person's email address where the sender receives an email receipt or other written confirmation from the recipient to the sender which indicates that the email was received at the email address of the recipient.

8.2 When is notice given

A notice, consent or communication given under rule 8.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by fax or email	<p>(a) that day, if delivered by 5.00pm on a Business Day; or</p> <p>(b) the next Business Day, in any other case.</p>

Sent by post	<p>(a) three Business Days after posting, if sent within Australia; or</p> <p>(b) seven Business Days after posting, if sent to or from a place outside Australia.</p>
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8.3 Participant's address for notices

A Participant's address, fax number and email address are as shown in the Company's records or as otherwise notified by the Participant to the Company.

8.4 Company's address for notices

The Company's address for notices, including the Acceptance Form is set out below or as otherwise notified by the Company to the Participant.

Level 3, 24 Little Edward Street, Spring Hill, Queensland 4000

8.5 Notices to Permitted Nominees

Any notice given under this Plan to a Permitted Nominee is validly given if it is provided to the associated Eligible Participant under rule 8.1.

9 Amendment of the Plan

9.1 Amendment

Subject to rule 9.2, the Board may amend the Plan in any manner it decides.

9.2 Restrictions

The Board must not make any amendment to the Plan which would:

- (a) have the effect of materially adversely affecting or prejudicing the rights of any Participant holding Shares at that time, except for amendments:
 - (i) to comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan;
 - (ii) to correct a manifest error; or
 - (iii) to address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals; or
- (b) effect a change to increase the number of Shares to which a Participant is entitled unless permitted by the Corporations Act and the Listing Rules.

10 Termination of the Plan

The Plan may be terminated or suspended at any time by the Board and that termination or suspension will not have any effect on or prejudice the rights of any Participant holding Rights at that time.

11 Administration of the Plan

11.1 Authority to form policy and delegation

- (a) The Board may make policy and regulations for the operation of the Plan which are consistent with the Plan and may delegate necessary functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.
- (b) The Board may delegate functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

11.2 Obligations of Board

The Board in exercising a power or discretion conferred on it by this Plan is not under a fiduciary or other obligation to any other person.

11.3 Board decisions

The decision of the Board as to the interpretation, effect or application of this Plan is final.

11.4 Board, Company and delegates may act in its absolute discretion

Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under this document, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. This rule applies unless this document expressly requires otherwise.

11.5 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan.

12 Rights of Eligible Employees and Participants

Nothing in this Plan:

- (a) confers on any Eligible Employee the right to continue as a director, employee or consultant of any member of the Group;
- (b) affects any rights a member of the Group may have to terminate the employment of any employee or any agreement with a director or consultant; or
- (c) may be used to increase damages in any action brought against the Company or any Related Body Corporate, other than an action arising solely out of a Participant's rights under the Plan.

13 General

13.1 Listing Rules and Constitution

- (a) This Plan, the entitlements of Participants, and any obligations of the Company, under this Plan are subject to the Constitution, the Listing Rules, the Corporations Act and any other applicable law.
- (b) Despite any other rule of this Plan, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan, and required to be included in this Plan in order for the exemption or modification to have effect, is deemed to be contained in this Plan. To the extent that any covenant, or other provision deemed to be contained in this Plan is inconsistent with any other rule of this Plan, the deemed covenant or other provision will prevail.

13.2 Costs

- (a) The Company must pay all the expenses, costs and charges incurred in operating the Plan.
- (b) The Company is not responsible for any duties or taxes which may become payable by an Eligible Employee or Participant in connection with the issue or transfer of Shares or any other dealing with Shares.

13.3 Advice

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of, or relating to, participating in the Plan.

13.4 Governing law and jurisdiction

- (a) Queensland law governs this document and the rights of Participants under the Plan.
- (b) Each Participant, the Company and the Board (and their delegates) irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.