



29 October 2018

Dear Shareholder,

It is 15 months since Jimmy Crow Limited (NSX Code: JCC) was first listed on the National Stock Exchange of Australia (NSX) in its own right after being demerged from the Trustees Australia Group (ASX Code: TAU).

Shareholders in Trustees Australia Limited on 17 August 2017 received one share in JCC for each share held in TAU.

Jimmy Crow owns the Magnums Backpackers Resort in the very centre of Airlie Beach in the beautiful Whitsunday Region. The property and business have been owned and operated by Jimmy Crow (formerly Queensland Resorts Pty Ltd) since 1988 and Magnums has been a consistently successful operating business since that time and the focus of numerous property developments during that time.

The Magnums Backpackers Resort, on 20 October 2018, won the best Backpacker Accommodation Award in the Whitsundays for the 7th consecutive year, once again reinforcing its leader position in the Whitsunday Region. This success is a result of a combination of factors including location and quality marketing, although the main credit goes to the dedicated and energetic team of wonderful people who are committed to making sure every single one of our guests from all over the world has a memorable and unique experience which will endure in their memories for a lifetime.

Jimmy Crow has embarked on a new prospective future journey in the Whitsunday Skyway Cableway Project. Whitsunday Skyway is still at a “prospective and speculative” assessment stage with feasibilities and design in early stages and subject to many regulatory processes and hurdles. The directors of Jimmy Crow are working very proactively and closely with State and Local Governments who are providing genuine support for the project. Nevertheless, the project, most of which will be located in the Conway National Park, must continue to be described as highly speculative.

Jimmy Crow owns some of the most central property in Airlie Beach, which will be essential for the Whitsunday Skyway and which provides important connections with the centre of town and its main street.

The Company reported a profit of \$1,787,799 in its first year as a listed company and has enjoyed continued high occupancy in its backpacker business activities. Statistics from online booking sites strongly support its superior position in Airlie Beach.

It has been my pleasure and honour to take on the role of Executive Chair in the last year and to have undertaken the operational management of the business more than twenty years ago.

I would like to thank my co-directors Kerry Daly and Nathan Leman for their support in this first year as Executive Chair and also thank and acknowledge our dedicated formidable Magnums team for their continued efforts and success in keeping Magnums at the forefront at the Whitsundays.

JIMMY CROW LIMITED

ELIZABETH HACKETT

Executive Chair



NSX Code: JCC

Jimmy Crow Limited Notice of Annual General Meeting

The Annual General Meeting of Jimmy Crow Limited (ABN: 80 010 547 912) will be held at:

Venue: Trustees Australia Office
Suite 104, Level 1 200 Creek Street, Brisbane

Date: Monday, 26 November 2018

Time: 10.00am (Brisbane Time)

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 7 3020 3020 if you wish to discuss any matter concerning the Meeting.

Jimmy Crow Limited
ABN 80 010 547 912

Notice of General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the Shareholders of Jimmy Crow Limited ('Company') will be held at **Trustees Australia Office at Suite 104, Level 1, 200 Creek Street, Brisbane on Monday, 26 November 2018 at 10.00am (Brisbane Time). (Meeting).**

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10.00am (Brisbane Time) on Friday, 23 November 2018.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2018.

1 RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders adopt the Remuneration Report set out in the Directors' Report for the year ending 2018."

A voting exclusion statement is set out below.

2 RESOLUTION 2 - LONG TERM INCENTIVE PLAN

To consider, and if thought fit, to pass with or without amendment the following as a special resolution:

"That for the purposes of NSX Listing Rule 6.44 and for all other purposes, Shareholders approve the adoption of the Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum."

The voting exclusion statement is set out below.

3 RESOLUTION 3 - APPROVAL OF NON-EXECUTIVE DIRECTOR FEE POOL

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

"That, pursuant to and in accordance with Article 52 of the Company's Constitution and for all other purposes, the maximum aggregate annual amount of fees that may be paid by the Company to all of its Non-executive Directors be \$300,000 on the terms and conditions set out in the Explanatory Statement."

The voting exclusion statement is set out below.

4 RESOLUTION 4 - RE-ELECTION OF DIRECTOR - NATHAN LEMAN

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

"That Nathan Leman, who retires by rotation in accordance with Article 49 of the Company's Constitution and for all other purposes, and offers himself for re-election, to be re-elected as a Director."

The voting exclusion statement is set out below.

Voting Restrictions

In accordance with Sections 250R(4) and 250BD(1) of the Corporations Act, the Company will disregard any votes cast on the following Resolutions by the following persons:

| | |
|--|--|
| Resolution 1 - Remuneration Report (Non-Binding) | Directors and Key Management Personnel and Persons described below. |
| Resolution 2 - Long Term Incentive Plan | A director of the entity, except one who is ineligible to participate in any employee incentive scheme in relation to the entity, and any associate of those persons. |
| Resolution 3 - Approval of Non- executive Director fee pool | Any Non-executive director and any associate of directors. |
| Resolution 4 - Re-election of Director - Nathan Leman | Nathan Leman and any associate of his. |

However, the Company need not disregard a vote if:

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

By order of the Board of Directors.

Jimmy Crow Limited

Jerome Jones
Company Secretary
29 October 2018

Jimmy Crow Limited
ABN 80 010 547 912
Explanatory Memorandum

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at **Trustees Australia Office at Suite 104, Level 1, 200 Creek Street, Brisbane on Monday, 26 November 2018 at 10.00am (Brisbane Time)**. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Unless otherwise indicated, in this Explanatory Memorandum references to Shares means existing ordinary shares in the Company at the date of this.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

| | | |
|----|---|----|
| 1 | INTRODUCTION | 4 |
| 2 | FORWARD LOOKING STATEMENTS | 4 |
| 3 | ACTION TO BE TAKEN BY SHAREHOLDERS | 5 |
| 4 | ANNUAL REPORT | 5 |
| 5 | RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING) | 6 |
| 6 | RESOLUTION 2 - LONG TERM INCENTIVE PLAN | 7 |
| 7 | RESOLUTION 3- APPROVAL OF NON-EXECUTIVE DIRECTOR FEE POOL | 7 |
| 8 | RESOLUTION 4 - RE-ELECTION OF DIRECTOR - NATHAN LEMAN | 8 |
| 9 | SCHEDULE 1 - DEFINITIONS | 9 |
| 10 | ANNEXURE 1 - LONG TERM INCENTIVE PLAN | 10 |

A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact the Company Secretary on +61 7 3020 3020 if you wish to discuss any matter concerning the Meeting.

2 FORWARD LOOKING STATEMENTS

This Explanatory Memorandum contains forward-looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Memorandum.

3 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. Any Shareholder who is unable to attend in person, may appoint a representative (or **proxy**) to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10.00am (Brisbane Time) on Friday, 23 November 2018. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail Jimmy Crow Limited GPO Box 6 Brisbane QLD 4001

By Email shareholders@jimmycrow.com.au

By Facsimile +61 7 3020 3080

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

3.2 Corporate representatives

Any Shareholders which is a body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An Appointment of Corporate Representative Form is available from our Share Registry on the Boardroom Pty Ltd website at www.boardroomlimited.com.au.

3.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5.00pm (Brisbane Time) on 23 November 2018.

4 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2018 which is available on the NSX platform at www.nsx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

5 RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 2018.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors must go up for re-election.

6 RESOLUTION 2 - LONG TERM INCENTIVE PLAN

6.1 Introduction

The Company proposes to adopt a Long Term Incentive Plan which, amongst other things, allows the Company to lend funds to eligible directors and employees to acquire Shares.

The Long Term Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's growth and provide an incentive to contribute to the growth. The Long Term Incentive Plan is further designed to assist in attracting and retaining employees.

Eligible Company employees will have a direct financial interest in the performance of the Company by virtue of their Shares, thereby ensuring a closer alignment between the interests of Company employees and the interests of Company Shareholders.

The issue of Shares to eligible Company employees would be expected to reduce a Shareholders' proportional ownership of the Company. In addition, the issue of Shares has the potential to dilute earnings if the proceeds of exercise cannot be invested in assets which will provide the required return.

A copy of the Long Term Incentive Plan will be made available for inspection at the Meeting. A summary of the Long Term Incentive Plan is set out in Annexure 1.

6.2 Requirement of Shareholder Approval

Shareholder approval is not required under the Corporations Act or the NSX Listing Rules for the establishment or operation of the Long Term Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the 15% limit imposed by Listing Rule 6.25 on the number of securities that may be issued without shareholder approval.

Listing Rule 6.25 (exception 2(iv)) provides that Listing Rule 6.25 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval.

This approval will not impact the number of securities to be issued under the Long Term Incentive Plan, but will have the effect of not being counted towards the 15% limit. The approval sought will allow the Company additional flexibility in making issues of securities.

If an offer is made to a Director to participate in the Long Term Incentive Plan then separate Shareholder approval will need to be obtained prior to securities being issued to a Director under the Long Term Incentive Plan.

6.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

7 RESOLUTION 3- APPROVAL OF NON-EXECUTIVE DIRECTOR FEE POOL

7.1 Purpose of Resolution

The purpose of Resolution 3 is to authorise the Directors to establish the fee pool to be paid to Non-executive Directors on an annual basis following an analysis by the Board of comparisons of remuneration with similar listed companies.

Resolution 3 is an ordinary resolution.

7.2 General Information

Pursuant to Article 49 of the Constitution, the Company must not increase the total aggregate amount of Directors' fees payable by the Company to all of its Non-executive Directors without the approval of shareholders at a general meeting.

The Company's Constitution limits the aggregate amount of Directors' fees which the Company may pay to the Non-executive Directors to an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Company in general meeting.

Details of the remuneration paid to the Company's Non-executive Directors during the financial year ended 30 June 2018 are set out in the Remuneration Report.

Shareholder approval is sought to increase the maximum aggregate annual amount of Directors' fees that may be paid by the Company to all of its Non-executive Directors at \$300,000.

This Resolution is required to authorise the Directors to set the aggregate fee pool to be paid to Non-executive Directors to an amount commensurate with market rates, and to attract directors who possess requisite skills and appropriate experience. The amount of the fee pool includes superannuation.

7.3 Directors' Recommendation

Elizabeth Hackett, as Executive Chairman of the Company, recommends that Shareholders vote in favour of Resolution 3. The Non-executive Directors do not make a recommendation as to how Shareholders should vote on Resolution 3, as each of the Non-executive Directors has an interest in the subject matter of Resolution 3.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

8 RESOLUTION 4 - RE-ELECTION OF DIRECTOR - NATHAN LEMAN

8.1 Introduction

The Company's Constitution requires that Directors retire by rotation at each Annual General Meeting and that Directors appointed by the Board hold office until the next Annual General Meeting.

In accordance with the Constitution, Nathan Leman retires from office at this Meeting and offers himself for re-election.

Details of Nathan Leman's qualifications and experience are set out in the Company's 2018 Annual Report.

8.2 Director's Recommendation

The Board (excluding Nathan Leman) recommends that Shareholders vote in favour of Resolution 4.

9 SCHEDULE 1 - DEFINITIONS

In this Notice and Explanatory Memorandum:

| | |
|--|--|
| Board | means the board of Directors. |
| Company | means Jimmy Crow Limited (ABN: 80 010 547 912). |
| Corporations Act | means the Corporations Act 2001 (Cth) as amended. |
| Director | means a director of the Company. |
| Explanatory Memorandum | means this explanatory memorandum. |
| Listing Rule | means the Listing Rules of the NSX. |
| Meeting | means the meeting of Shareholders convened by this Notice. |
| Notice or Notice of Shareholder Meeting | means this notice of meeting. |
| NSX | means the National Stock Exchange of Australia. |
| Proxy Form | means the proxy form attached to this Notice. |
| Resolution | means a resolution set out in the Notice. |
| Share Registry | mean Boardroom Limited ABN 14 003 209 836. |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means a registered holder of a Share. |



JIMMY CROW LIMITED

ACN 010 547 912

NSX Code: JCC

Long Term Incentive Plan

JCC LTIP RESOLUTION 2

Plan Rules

The purpose of this Plan is to allow the Board to make Offers to Eligible Employees to acquire shares in Jimmy Crow Limited ACN 010 547 912 (**Company**).

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the Plan (**Part A**);
- the type of shares that may be offered (Performance Rights and Options) (**Part B**); and
- the general terms and conditions that apply to Shares and other Shares under this Plan (**Part C**).

Capitalised terms are defined in **Part D** of these Rules.

PART A

1 Offers of LTI Shares

1.1 Board to make invitations

- (a) The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of LTI Shares, which may comprise of any one or more of (each a LTI Share):
 - Performance Rights; and/or
 - Options.(Offer).
- (b) Offers will be made on the terms set out in the Plan and on any additional terms as the Board determines.

1.2 Information to be provided to Participants

The Board will advise each Eligible Employee of the following minimum information in connection with an Offer:

- (a) the number of LTI Shares being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant or issue of LTI Shares;
- (c) when LTI Shares may vest;
- (d) the procedure for exercising an Option (including any exercise price that will be payable) following vesting and the period(s) during which it may be exercised;
- (e) the circumstances in which Performance Rights and/or Options will lapse;
- (f) any Performance Conditions or other conditions that apply and when such conditions must be satisfied by;

- (g) any restrictions (including the period of restriction) on Dealing in relation to a Share allocated to the Eligible Employee under this Plan; and
- (h) any Financial Assistance that is offered in connection with the issue of LTI Shares (including any Restricted Period); and
- (i) any other terms and conditions that the Board decides to include or is required by an Applicable Rule.

1.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation that the Eligible Employee continues to be an employee of the Company at the time of grant).
- (c) Nothing in these Rules or in an Offer limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board at the time that an Offer is made will prevail over any other provision of these Rules.

PART B

2 Performance Rights

2.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Performance Rights in accordance with rule 1.3 of these Rules, the Board will grant Performance Rights to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Performance Right; and
 - (2) Performance Rights may not be registered in any name other than that of the Eligible Employee.

2.2 Vesting

- (a) Subject to rules 8, 9 and 16.4, a Performance Right will only vest where any Performance Condition and any other relevant conditions advised to the Participant by the Board pursuant to rule 1.2 have been satisfied.
- (b) Upon vesting of a Performance Right, a Share will be allocated pursuant to rule 2.3 without any further action on the part of the Participant.

2.3 Allocation

On vesting of a Performance Right, the Board must allocate the number of Shares in respect of which Performance Rights have vested by either:

- (a) issuing Shares to;
- (b) procuring the transfer of Shares to; or
- (c) procuring the setting aside of Shares for, the Participant.

2.4 Lapse of Performance Rights

A Performance Right will lapse upon the earliest to occur of:

- (a) the Performance Right lapsing in accordance with a provision of rule 5, 7, 8 or 9; and
- (b) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period.

3 Options

3.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 1.3 of these Rules, the Board will grant Options to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of an Option; and
 - (2) Options may not be registered in any name other than that of the Eligible Employee.

3.2 Exercise pre-conditions

- (a) Subject to rules 8, 9 and 16.4, an Option granted under the Plan will only vest and become exercisable where any Performance Condition and any other relevant conditions advised to the Participant by the Board pursuant to rule 1.2 have been satisfied.

- (b) The exercise of any Option granted under the Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price (if any) advised to the Participant pursuant to rule 1.2.

3.3 Allocation following exercise

Following the exercise of an Option, the Board must allocate the number of Shares in respect of which Options have been exercised by either:

- (a) issuing Shares to;
- (b) procuring the transfer of Shares to; or
- (c) procuring the setting aside of Shares for, the Participant.

3.4 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) 5 years or any other date nominated as the expiry date in the invitation letter;
- (b) the Option lapsing in accordance with a provision of rule 5, 7, 8 or 9; and
- (c) failure to meet a Performance Condition or any other conditions applicable to the Option within the prescribed period.

4 Shares

- (a) Where an Eligible Employee has accepted an Offer to participate in an issue of Shares in accordance with rule 1.3 of these Rules, the Board will cause Shares to be issued to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) subject to all Applicable Rules, Shares will be acquired through a loan by the Company to the Participant on the terms set out in rule 5 (**Financial Assistance**); and
 - (2) Performance Rights may not be registered in any name other than that of the Participant.

PART C

5 Financial Assistance

5.1 Terms of Financial Assistance

- (a) Financial Assistance will be provided solely to acquire Shares and unless the Offer specifies otherwise, on an interest free basis.

- (b) Subject to this rule 5, Financial Assistance provided to a Participant will be repayable by the Participant in accordance with the terms upon which the Financial Assistance was provided. However, the Board may in its discretion extend the period for repayment of the Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Participant.
- (c) A Participant may voluntarily repay Financial Assistance to the Company at any time in respect (and only in respect) of Shares to which Performance Conditions do not apply.

5.2 When Financial Assistance is repayable

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately upon the earliest of:

- (a) 5 years from the date the relevant Shares are acquired with Financial Assistance;
- (b) the Participant's Shares being bought back or transferred under rule 15;
- (c) failure to satisfy any Performance Conditions imposed on an accepted Offer to which the Financial Assistance relates;
- (d) 2 months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Participant ceases to be an Employee;
- (e) any material breach by the Participant of this Plan where the breach is not remedied within 30 days of the Company's notice to the Participant to do so; or
- (f) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion).

5.3 Amount or method of repayment

If Financial Assistance provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Financial Assistance:

- (a) if the applicable Performance Conditions have been satisfied - the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
- (b) in any case - the transfer to the Company (or its nominee) of the Shares to which the Financial Assistance relates in accordance with rule 15.

5.4 Dividends and other entitlements

- (a) Subject to rule 5.4(b), the Company may retain, or pay to itself on behalf of a Participant, any moneys and any capital distributions that may become payable in respect of a Share in reduction of the amount outstanding under Financial Assistance in respect of that Share.
- (b) A Participant is entitled to sufficient money or capital distribution to meet any tax liability with respect to LTI Shares.

- (c) A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Financial Assistance in respect of his or her Shares has been fully repaid.

5.5 Voluntary repayment

A Participant is entitled to make voluntary repayments or prepayments of Financial Assistance in respect of an Offer for which the applicable Performance Conditions, if any, have been satisfied or (at the Board's election) waived.

5.6 Limited recourse

If Financial Assistance is discharged or repaid under rule 5.3 then:

- (a) no further amount will be repayable by the Participant to the Company under the Financial Assistance in respect of the Shares; and
- (b) no further amount will at any time be recoverable by the Company from the Participant in respect of the Financial Assistance.

5.7 Security

- (a) As security for Financial Assistance, each Participant grants to the Company a Security Interest:
 - (1) over the Shares provided under the Plan; and
 - (2) a security interest over all dividends and other amounts paid or payable on those Shares.
- (b) The Company is entitled to retain the certificates (if any) for any Shares provided under this Plan to the Participant, and to impose a holding lock on the Shares.
- (c) A Participant must not create, other than in favour of the Company, any Security Interest over any Shares while they are subject to the restrictions of this Plan without the consent of the Board.

6 Prohibited dealings

- (a) Any Dealing in respect of an LTI Share is prohibited unless:
 - (1) the Board determines otherwise; or
 - (2) the Dealing is required by law.
- (b) Where a Participant Deals with an LTI Share in contravention of rule 6(a), either (in the case of a Performance Right or Option) will immediately lapse or (in the case of Shares issued with Financial Assistance) the Financial Assistance becomes immediately repayable.
- (c) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares that are either allocated upon the vesting of Performance Rights under rule 2.3 and/or the exercise of Options under rule 3.3 or acquired with Financial Assistance under rule 4(b), and may implement any procedure it considers appropriate to enforce such restrictions.

7 Preventing inappropriate benefits

- (a) Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, any:

- (1) unvested Performance Rights or Options held by the Participant;
and/or
- (2) vested but unexercised Options held by the Participant;

will lapse and Financial Assistance becomes immediately repayable unless the Board determines otherwise within three months from the date when the Board became aware of the fraudulent or dishonest act or the relevant breach.

- (b) Without limiting rule 7(a), where, in the opinion of the Board:

- (1) a Participant's LTI Shares vest as a result of the fraud, dishonesty or breach of obligations of either the Participant or of any other person and, in the opinion of the Board, the instruments would not have otherwise vested; or
- (2) the Company is required by or entitled under law to reclaim an overpaid bonus from a Participant,

the Board may, subject to applicable laws, determine any treatment in relation to the Participant's LTI Shares or Shares that have been allocated to the Participant under this Plan in order to comply with the law or to ensure that the Participant does not receive an unfair benefit.

8 Cessation of employment

- (a) Subject to rule 8(b), where a Participant ceases to be an employee of the Company, that Participant's LTI Shares will:

- (1) continue to be held by the Participant (or by his or her estate as a representative); and
- (2) continue to be subject to these Rules and the relevant conditions advised to the Participant by the Board pursuant to rule 1.2, except that any continuous service condition will be deemed to have been waived.

- (b) Notwithstanding rule 8(a), the Board may determine (in its absolute discretion) that some or all of a Participant's LTI Shares will:

- vest or become exercisable;
- are only exercisable for a prescribed period and will otherwise lapse;
- continue to be subject to some or all of the Performance Conditions;
or
- lapse on the date of cessation of employment,

either prior to or within 60 days after a Participant ceases to be an employee of the Company.

- (c) A Participant's Financial Assistance will be dealt with by rule 5.2(d).

9 Takeover, Scheme of Arrangement and Winding-up

9.1 Takeovers

- (a) In the event of each of:
- (1) a Takeover Bid being made for Shares in the Company (for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
 - (2) the Board recommending that Shareholders accept any Takeover Bid for Shares in the Company; and
 - (3) a Takeover Bid for Shares in the Company becoming unconditional,
- (each a Takeover Event)

the Board in its absolute discretion may determine that all or a specified number of a Participant's unvested LTI Shares vest, having regard to all relevant circumstances, including whether performance is in line with any applicable Performance Condition over the period from the date of grant of the LTI Shares (Grant Date) to the date of the relevant event described in paragraphs (1) to (3) above, and the portion of any applicable performance period or period of service that has expired at the date of the relevant event.

- (b) Where, pursuant to rule 9.1, the Board determines that LTI Shares vest, the Board must as soon as practicable give written notice to each Participant of the number of LTI Shares that have vested.
- (c) If the Board determines under rule 9.1 that only some of a Participant's unvested LTI Shares will vest, all LTI Shares that remain unvested will lapse, unless the Board determines otherwise.
- (d) Unless the Board determines otherwise, where a Takeover Event occurs, any vested LTI Shares (including those that vest in accordance with rule 9.1):
- (1) will be exercisable for a period specified by the Board notified to the Participant; and
 - (2) will lapse if not exercised within the specified period.

9.2 Compromises, arrangements and other transactions

- (a) The Board may, in its absolute discretion, determine that all or a specified number of a Participant's LTI Shares vest or cease to be subject to restrictions (as applicable) having regard to all relevant circumstances, including whether performance is in line with the Performance Conditions over the period from the Grant Date to the date of the event, and the portion of any applicable performance period or period of service that has expired at the date of the relevant event, if any of the following events occur:
- (1) a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with;
 - (A) a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the shares in the Company; or

- (B) a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (2) members of the Company approve any compromise or arrangement referred to in rule 9.2(a)(1);
 - (3) any person becomes bound or entitled to acquire Shares in the Company under:
 - (A) any compromise or arrangement referred to in rule 9.2(a)(1) which has been approved by the Court;
 - (B) section 414 of the Corporations Act; or
 - (C) Part 6A.1 or Part 6A.2 of the Corporations Act;
 - (4) a resolution is proposed to be put to Shareholders proposing a voluntary winding up;
 - (5) an order is sought for the compulsory winding up of the Company; or
 - (6) the Board in its discretion determines that any other transaction, event or state of affairs is likely to result in a change in the Control of the Company.
- (b) Where the Board makes a determination pursuant to rule 9.2(a), the Board will, as soon as practicable, give written notice to each Participant of the number of LTI Shares that have vested.
- (c) If the Board determines that only some of a Participant's unvested LTI Shares will vest, all LTI Shares that remain unvested will lapse, unless the Board determines otherwise.
- (d) Unless the Board determines otherwise, where an event occurs as described in paragraphs 9.2(a)(1) to (6) above occurs, any vested Options (including those that vest in accordance with rule 9.2(a)):
- (1) will be exercisable for a period specified by the Board notified to the Participant; and
 - (2) will lapse if not exercised within the specified period.

9.3 Effect on Shares

On the occurrence of a Takeover Event or an event described in Rule 9.2(a):

- (a) any Dealing restrictions in respect of Shares (either allocated on vesting of Performance Rights and/or exercise of Options or acquired with Financial Assistance), will cease to have effect; and
- (b) where such Shares are held by the Trustee on behalf of the Participant, the Company will require the Trustee to arrange for the Shares to be transferred into the name of the Participant, unless the Board determines otherwise.

10 Power to adjust Performance Rights and/or Options and the exercise price

- (a) Prior to the allocation of Shares to a Participant upon vesting of Performance Rights or exercise of Options, the Board may make any adjustments it considers appropriate to the terms of a Performance Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action or capital reconstruction.
- (b) Without limiting rule 10(a), if:
 - (1) Shares are issued pro rata to the Company's Shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;
 - (2) Shares are issued pro rata to the Company's Shareholders generally by way of a rights issue; or
 - (3) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,then the Board may, in its discretion, adjust:
 - (4) the number of Performance Rights or Options to which each Participant is entitled;
 - (5) the number of Shares to which each Participant is entitled upon vesting of Performance Rights or exercise of Options;
 - (6) any amount payable on vesting of the Performance Rights or exercise of Options; or
 - (7) where appropriate, a combination of (4), (5), and/or (6) above, in the manner determined by the Board, having regard to the NSX Listing Rules and the general principle set out in rule 10(a).
- (c) Where additional Performance Rights or Options are granted to the Participant under this rule 10, such Performance Rights or Options will be subject to the same terms and conditions as the original Performance Rights or Options granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.
- (d) As soon as reasonably practicable after making any adjustments under this rule 10, the Board must give notice in writing of the adjustment to any affected Participant.

11 Dividends and other rights associated with Shares

Subject to the terms of any Trust Deed (if applicable), the following rules apply in respect of Shares allocated to a Participant under this Plan:

- (a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;

- (b) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
- (c) any bonus Shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing as the Shares; and
- (d) if a Participant becomes entitled to rights under a rights issue in respect of the Shares, the Participant may deal with or exercise those rights, or instruct the Trustee in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to deal with the rights, the rights will be dealt with in accordance with the terms of the Trust Deed.

12 Withholding

- (a) If the Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any LTI Shares granted, Shares allocated or Financial Assistance given under this Plan, to account for:
 - (1) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (2) any other tax, social security contributions or levy or charge of a similar nature,
 then the relevant Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) Where rule 12(a) applies, the relevant Company may make arrangements with the Participant for payment or reimbursement of the amounts referred to in rule 12(a). Those arrangements may include, without limitation:
 - (1) the provision by the Participant of sufficient funds to reimburse the Company for the amount (by salary deduction or otherwise); or
 - (2) the sale, on behalf of the Participant, of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts as well as the costs of any such sale.

13 Amendments

13.1 Power to make amendments

- (a) Subject to rule 13.2, the Board may at any time by resolution:
 - (1) amend all or any of the provisions of the Plan;
 - (2) amend the terms or conditions of any LTI Share granted or Financial Assistance given under the Plan; or
 - (3) suspend or terminate the operation of the Plan.

- (b) Notwithstanding rule 13.2, the Board may waive, amend or replace any performance measure in a Performance Condition attaching to an LTI Share if the Board determines that the original Performance Condition is no longer appropriate or applicable (including, without limitation, a particular stock market index is no longer published, extraneous economic circumstances or a corporate action, including a discounted rights issue, that impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position of the Participant that was reasonably anticipated at the time of the relevant grant.

13.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 13.1(a) in a manner which reduces the rights of the Participant in respect of any LTI Share or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or similar Plans, in any jurisdiction in which invitations under the Plan have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

13.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 13.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

14 Participants based overseas

14.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to his or her LTI Shares (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on his or her ability to Deal with the LTI Shares or any Shares allocated to the Participant in respect of those LTI Shares because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Company, the Board may decide that:

- (c) some or all of the Participant's Performance Rights will vest, with the balance (if any) continuing to be held on the original terms; or

- (d) some or all of the Participant's Options will vest and become exercisable, with the balance (if any) continuing to be held on the original terms.

14.2 Non-Australian residents

When an LTI Share is granted under the Plan to a Participant who is not a resident of Australia, the provisions of the Plan apply subject to such alterations as the Board determines, having regard to any relevant laws and/or matters of convenience and desirability for the Participant or to the Company in relation to the LTI Share.

15 Shares buy-back or transfer

15.1 When Shares are bought back or transferred

Shares held by a Participant will be bought back and cancelled if:

- (a) the Participant elects to transfer them to the Company in satisfaction of any outstanding Financial Assistance under rule 5.3(b);
- (b) Financial Assistance has become repayable and either the relevant Performance Conditions have not been satisfied at the repayment due date, or the Participant has not repaid the Financial Assistance in accordance with rule 5.3(a) by the repayment due date; or
- (c) the relevant Performance Conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.

15.2 Buy back price

- (a) The consideration for the buyback is the full satisfaction of any Financial Assistance provided in connection with the acquisition of those Shares, even if the amount of Financial Assistance was or has been reduced to nil.
- (b) The Board may determine that the Company should pay to the Participant greater consideration than set out in rule 15.2(a), for example if the Participant has made voluntary repayments or has had dividends or other distributions credited to the Participant's Financial Assistance balance prior to the buy back.

15.3 How Shares are bought back

- (a) A Participant and the Company must do whatever is necessary or desirable to effect a buy-back or transfer of Shares when required under rule 15. Each Participant irrevocably appoints the Company and each of its Directors and secretaries from time to time severally as its attorney to sign any document necessary or desirable, and carry out any act, on that Participant's behalf for the purposes of this rule 9.
- (b) If it is impractical to buy back Shares to which this rule 15 applies, or if the Board in its discretion otherwise determines, the Company may instead of buying back the relevant Shares direct that they be transferred to a person nominated by the Company. Any such transfer will discharge the Participant's Financial Assistance in the same way as a buy back would have done if conducted under this rule 15.

16 Miscellaneous

16.1 Shares issued under the Plan

- (a) Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) If the Company is listed on the NSX, the Company will apply for quotation of Shares issued under the Plan within the period required by NSX.

16.2 Rights and obligations of Participants

- (a) Unless expressly provided under a Participant's employment:
 - (1) the rights and obligations of any Participant under the terms of his or her office, employment or contract with the Company are not affected by his or her participation in the Plan;
 - (2) these Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Company);
 - (3) the grant of LTI Shares on a particular basis in any year does not create any right or expectation of the grant of LTI Shares on the same basis, or at all, in any future year; and
 - (4) no Participant has any right to compensation for any loss in relation to the Plan, including:
 - any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - any exercise of a discretion or a decision taken in relation to a grant of LTI Shares or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
 - the operation, suspension, termination or amendment of the Plan.

16.3 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (1) determine appropriate procedures for administration of the Plan consistent with these Rules including so as to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the vesting of Performance Rights or the exercise of Options; and
 - (2) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as it may determine.

- (b) 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.

16.4 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 Performance Condition) in relation to any LTI Shares granted or Shares allocated to a Participant under this Plan.

16.5 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan or in relation to a right arising from or related to the Plan or to any LTI Shares or Shares granted under it, the decision of the Board is final and binding.

16.6 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises his or her right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of the Plan.

16.7 Communication

- (a) Any notice or other communication provided under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile to:
- (1) in the case of a company, to its registered office;
 - (2) in the case of an individual, to the individual's last notified address; or
 - (3) where a Participant is a director or employee of the Company, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

16.8 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan.

16.9 Laws governing Plan

The Plan, and any LTI Shares granted and Shares allocated under it, are governed by the laws of Queensland and the Commonwealth of Australia.

16.10 Employee Share Loan Plan

For the purpose of this Plan:

- (a) This Plan and the JCC Employee Share Loan Plan (**ESL Plan**) set out in Part E Schedule 1, in both of this Plan and ESL Plan's entirety, will operate, be deemed and read as a whole, all of which shall constitute one and the same instrument.
- (b) Where there is conflicting rules in this Plan and the ESL Plan, the rules in this Plan will prevail.

JCC LTIP RESOLUTION 2

PART D

17 Definition and Interpretation

Definitions

| | |
|-----------------------------|---|
| Applicable Rule | means an applicable law or rule of Shares exchange that the Company's Shares are quoted on. |
| Board | the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this Plan |
| Cessation Date | the date on which a Participant ceases to be an employee of the Company |
| Company | Jimmy Crow Limited ACN 010 547 912 |
| Control | has the meaning given in section 50AA of the Corporations Act |
| Corporations Act | Corporations Act 2001 (Cth) |
| Deal or Dealing | <p>in relation to an LTI Share or Share (as the case may be), any dealing, including but not limited to:</p> <ul style="list-style-type: none">(a) a sale, transfer, assignment, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the LTI Share or Share;(b) any attempt to do any of the actions set out in paragraph (a) above; and(c) any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to an LTI Share, and any other transactions in financial products that operate to limit the economic risk associated with holding an LTI Share) |
| Eligible Employee | an employee of the Company (including a director of the Company or Trustee) or any other person who is declared by the Board to be eligible to receive a grant of LTI Shares under the Plan |
| ESL Plan | the JCC Employee Share Loan Plan as set out in Part E Schedule 1 |
| Financial Assistance | has the meaning given in rule 4(b). |
| Listing Rules | the official Listing Rules of the NSX as they apply to the Company from time to time |
| LTI Share | a Performance Right or Option (as the case may be) |
| NSX | National Stock Exchange of Australia Limited |
| Offer | an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, or participate in a grant of, LTI Shares |
| Option | an entitlement to receive a Share subject to satisfaction of applicable conditions (including any Performance Condition) and compliance with the applicable exercise procedure (including payment of any applicable exercise price) |

| | |
|------------------------------|--|
| Participant | a person who holds an LTI Share or Share under the terms of this Plan from time to time |
| Performance Condition | one or more conditions which must be satisfied or circumstances which must exist before a LTI Share vests under these Rules |
| Performance Right | an entitlement to a Share subject to satisfaction of applicable conditions (including any Performance Condition) |
| Plan | the Jimmy Crow Limited ACN 010 547 912 Long Term Incentive Plan as set out in these Rules |
| Restricted Period | means the period during which Shares are subject to the restrictions in these Rules on sale, transfer, and other actions, being the period specified in, or in accordance with, an Offer. |
| Rules | the terms and conditions of the Plan as set out in this document as amended from time to time. |
| Security Interest | means an interest in an asset which provides security for, or protects against default by, a person for the payment or satisfaction of a debt, obligation or liability including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or any agreement, option or other arrangement to grant such an interest or right. |
| Subsidiary | means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act |
| Takeover Bid | has the meaning given in section 9 of the Corporations Act |
| Trust Deed | any trust deed made between the Company and a trustee for the purposes of the Plan as amended from time to time |
| Trustee | the trustee under the Trust Deed |

17.2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) 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;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (d) 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.

PART E

Schedule 1 – JCC Employee Share Loan Plan

JCC LTIP RESOLUTION 2

Share Loan Plan Rules

Date adopted:

1. Introduction

1.1 Purpose of Plan

The Company has established this Plan to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all Employees.

1.2 Advice

There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.

Any advice given by or on behalf of the Company is general advice only, and Employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice

1.3 Definitions and Interpretation

In these Rules unless the contrary intention appears, terms defined in the Corporations Act or Listing Rules have the same meaning in these Rules, and:

Application means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Board.

ASIC means the Australian Shares and Investments Commission.

Award or **Limited Recourse Loan Award** means a Share issued under clause 2.

Board means the Board of Directors of the Company.

Company means Jimmy Crow Limited ACN: 057 046 607

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

Employee means a person who is a full-time or permanent part-time employee or officer including a contractor or consultant or director of the Company or any related body corporate of the Company.

Financial Assistance means a loan made to a Participant on the terms and conditions of these Rules to enable the Participant to acquire a Share.

Issue of a Share includes the transfer of an existing Share in accordance with clause 7.3.

Issue Price means the price (if any) to be paid for the issue of a Share as stated in the Offer.

Listed means the Company being and remaining admitted to the official list of the NSX.

Listing Rules means the Listing Rules of NSX and any other rules of the NSX which are applicable while the Company is Listed each as amended or replaced from time to time, except to the extent of any waiver granted by the NSX.

Market Price means the weighted average sale price of Shares on the NSX over the five trading days immediately preceding the day the Offer is made, or another pricing method determined by the Company.

NSX means the National Stock Exchange of Australia or the Shares market which it operates, as the context requires.

Offer means an offer or issue of Awards made to an Employee under clause 3. Where Awards are issued without the need for acceptance, an Offer includes the document setting out the terms of the Award.

Participant means an Employee to whom Awards are issued.

Plan means this Share Loan Plan.

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction on sale or disposal applies under this Plan.

Restriction Period means the period during which Awards are subject to the restrictions in these Rules on sale, transfer, and other actions, being the period specified in, or in accordance with, an Offer.

Rules means these rules as amended from time to time.

Security Interest means an interest in an asset which provides security for, or protects against default by, a person for the payment or satisfaction of a debt, obligation or liability including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or any agreement, option or other arrangement to grant such an interest or right.

Share means a fully paid ordinary share in the Company.

Tax Act means the *Income Tax Assessment Act 1936*, or any legislation amending or replacing the provisions of that Act relating to the issue and exercise of Awards.

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award is no longer subject to forfeiture under these Rules or the terms of an Offer.

Vesting Date means the date on which an Award is no longer subject to forfeiture following satisfaction of any Vesting Conditions.

VWAP means volume weighted average price of the Shares of the Company as traded over a specified number of trading days with the NSX.

1.4 Interpretation

In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning in these Rules;
- (b) words importing:
- (c) the singular include the plural and vice versa;
- (d) any gender includes the other genders;
- (e) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (f) a reference to:
 - i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - ii) a person includes its legal personal representatives, successors and assigns;
 - iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - iv) a right includes a benefit, remedy, discretion, authority or power;
 - v) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - vi) this or any other document includes the document as varied or

replaced and notwithstanding any change in the identity of the parties;
and

- vii) anything (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

1.5 Headings

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

2. Limited Recourse Share Awards

The Company may, at the discretion of the Board, issue Limited Recourse Loan Awards, which are Shares where some or all of the Issue Price is funded by way of Financial Assistance from the Company.

Limited Recourse Loan Awards are Restricted Awards until the Financial Assistance is repaid or discharged.

3. Offers of Awards

Subject to clause 4, the Company may make an Offer to any Employee.

3.1 Form of Offer

Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:

- (a) the name and address of the Employee to whom the Offer is made;
- (b) the number of Awards being offered;
- (c) any Vesting Conditions for the Awards;
- (d) the Issue Price for the Awards, or the manner in which the Issue Price is to be determined;
- (e) any Financial Assistance that is offered in connection with the Awards;
- (f) any Restriction Period in addition to that specified in clause 2;
- (g) any other terms or conditions that the Board decides to include; and
- (h) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.

If and to the extent required by applicable laws or the conditions to applicable ASIC relief, the Offer must include an undertaking by the Company to provide to a Participant, within a reasonable period of being so requested, the current market price of the Shares.

3.2 Compliance with laws

No Offer will be made to the extent that any such Offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

3.3 Acceptance

An Offer may be accepted:

- (a) by an Employee completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and

- (b) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.

An Offer lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 3.1.

3.4 Nominees

If permitted by the terms of an Offer, an Employee may nominate another person to be issued with the Award. The nominee must execute any documents required by the Company in order to receive the Award.

If Awards are held by a person nominated by an Employee, then the Employee will continue to be treated as the Participant under these Rules for the purposes of any provision regarding restraint, restriction, vesting, forfeiture and rights of the Company in respect of the Awards and any associated Financial Assistance.

4. Dilution limit

An Offer of Awards must not be made if the total of the following:

- (a) the number of Shares which are the subject of the Offer of Awards;
- (b) the total number of Shares which are the subject of any outstanding Offers of Awards; and
- (c) the total number of Shares issued during the previous five years under this Plan or any other employee share scheme extended only to Employees of the Company (adjusted if necessary in each case for capital reorganisations), but not including existing Shares transferred to a Participant after having been acquired for that purpose;

but disregarding any Offer made, or Award offered or issued, or Share issued under another scheme, by way of or as a result of:

- (d) an offer to a person situated outside Australia at the time of receipt of the offer;
- (e) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (f) an offer made under a disclosure document as defined in the Corporations Act, would exceed 10% of the number of Shares on issue at the time of the Offer.

5. Financial Assistance

5.1 Company can offer Financial Assistance

The Company may provide Financial Assistance for some or all of the Issue Price for an Award by making a loan to a Participant, on the terms set out in an Offer and in these Rules. However, the Company will not offer, provide, or accept an application for Financial Assistance if to do so would be in breach of the Corporations Act, the Listing Rules (if applicable) or any other law or regulation in any jurisdiction.

5.2 Terms of Financial Assistance

Financial Assistance will be provided on an interest free basis unless the Offer specifies otherwise.

Subject to this clause 5, Financial Assistance provided to a Participant will be repayable by the Participant in accordance with the terms upon which the Financial Assistance was

provided. However, the Board may in its discretion extend the period for repayment of the Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Participant.

A Participant may voluntarily repay Financial Assistance to the Company at any time in respect (and only in respect) of Shares to which Vesting Conditions do not apply.

5.3 When Financial Assistance is repayable

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately upon the earliest of:

- (a) 5 years from the date of issue of the relevant Awards;
- (b) the Participant's Shares being bought back or transferred under clause 8;
- (c) failure to satisfy any Vesting Conditions imposed on an Award to which the Financial Assistance relates;
- (d) 3 months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Participant ceases to be an Employee;
- (e) any material breach by the Participant of this Plan where the breach is not remedied within 30 days of the Company's notice to the Participant to do so; or
- (f) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion).

5.4 Amount or method of repayment

If Financial Assistance provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Financial Assistance:

- (a) if the applicable Vesting Conditions have been satisfied - the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
- (b) in any case - the transfer to the Company (or its nominee) of the Shares to which the Financial Assistance relates in accordance with clause 8.

5.5 Dividends and other entitlements

The Company may retain, or pay to itself on behalf of a Participant, any moneys (except, in the case of dividends, only 50% of the cash amount of a dividend) and any capital distributions that may become payable in respect of a Share in reduction of the amount outstanding under Financial Assistance in respect of that Share.

A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Financial Assistance in respect of his or her Shares has been fully repaid.

5.6 Voluntary repayment

A Participant is entitled to make voluntary repayments or prepayments of Financial Assistance in respect of Awards for which the applicable Vesting Conditions have been satisfied. A Participant may choose to repay or prepay Financial Assistance in full for particular Awards only.

5.7 Limited recourse

If Financial Assistance is discharged or repaid under clause 5.4 then:

- (a) no further amount will be repayable by the Participant to the Company under the Financial Assistance in respect of the Shares; and
- (b) no further amount will at any time be recoverable by the Company from the Participant in respect of the Financial Assistance.

5.8 Penalty Interest

In the event that Financial Assistance provided to the Participant becomes repayable in accordance with clause 5.3(a),(c)-(f) of this Plan and the Participant is unable to complete satisfaction in accordance with clause 5.4(a) by the repayment due date then:

- (a) the current penalty interest rate set by the Victorian Attorney General pursuant to Section 2 of the *Interest Rate Act 1983* (Vic) is applicable on the unpaid amount until cured by the Participant or waived by the Company.

5.9 Security

As security for Financial Assistance, each Participant grants to the Company:

- (a) a pledge of its Shares provided under the Plan; and
- (b) a charge over all dividends and other amounts paid or payable on those Shares.

The Company is entitled to retain the share certificates (if any) for any Shares provided under this Plan to the Participant, and to impose a holding lock on the Shares.

A Participant must not create, other than in favour of the Company, any Security Interest over any Shares while they are subject to the restrictions of this Plan without the consent of the Board.

5.10 Bonus and entitlement issues

If any Shares or other Shares are issued in respect of the Shares provided under an Award as part of a bonus or entitlement issue, then those Shares or other Shares will also be subject to the security in this clause 5 and the other terms of this Plan as if they were a Limited Recourse Loan Award (unless the Board otherwise determines).

6. Vesting of Awards

6.1 Vesting

The Awards held by a Participant will vest, and the Participant will become able to repay the Financial Assistance in respect of those Awards, upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.

Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

6.2 Vesting on change of control

Unless the terms of an Offer provide otherwise, all Vesting Conditions in relation to particular Awards will be deemed to have been satisfied if:

- (a) a person who did not Control the Company at the date of issue of the Awards gains Control of the Company (but only if the person is not itself Controlled by another person who Controlled the Company at the date of issue); or
- (b) other circumstances occur which the Board determines in its absolute discretion are analogous to a Control transaction and justify removal of Vesting Conditions.

In clause 6.2 **Control** means where a person and its related bodies corporate (as defined in the Corporations Act) together hold more than 50% of the Shares then on issue.

7. Shares issued in relation to Awards

7.1 Rights attaching to Shares

The Shares issued under this Plan will upon allotment:

- (a) be credited as fully paid;
- (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;
- (c) be subject to any restrictions imposed under these Rules, and
- (d) otherwise rank equally with the existing issued Shares at the time of allotment.

7.2 Quotation

If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the NSX.

7.3 New or existing Shares

The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.

If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 7.4.

7.4 Trustee

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares or other Shares of the Company either on behalf of Participants or for the purposes of this Plan.

8. Share buy-back or transfer

8.1 When Shares are bought back or transferred

Shares held by a Participant will be bought back and cancelled if:

- (a) the Participant elects to transfer them to the Company in satisfaction of any outstanding Financial Assistance under clause 5.4(b);
- (b) Financial Assistance has become repayable and either the relevant Vesting Conditions have not been satisfied at the repayment due date, or the Participant has not repaid the Financial Assistance in accordance with clause 5.4(a) by the repayment due date; or
- (c) the relevant Vesting Conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.

8.2 Buy back price

The consideration for the buy back is the full satisfaction of any Financial Assistance provided in connection with the acquisition of those Shares, even if the amount of Financial Assistance was or has been reduced to nil.

The Board may determine that the Company should pay to the Participant greater consideration than set out in clause 8.1, for example if the Participant has made voluntary repayments or has had dividends or other distributions credited to the Participant's Financial Assistance balance prior to the buy back.

8.3 How Shares are bought back

A Participant and the Company must do whatever is necessary or desirable to effect a buy-back or transfer of Shares when required under clause 8. Each Participant irrevocably appoints the Company and each of its Directors and secretaries from time to time severally as its attorney to sign any document necessary or desirable, and carry out any act, on that Participant's behalf for the purposes of this clause 8.

If it is impractical to buy back Shares to which this clause 8 applies, or if the Board in its discretion otherwise determines, the Company may instead of buying back the relevant Shares direct that they be transferred to a person nominated by the Company. Any such transfer will discharge the Participant's Financial Assistance in the same way as a buy back would have done if conducted under this clause 8.

9. Restricted Awards

9.1 Restrictions

A Participant must not sell, transfer, grant a Security Interest over, or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.

The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.

Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

9.2 Bonus issues

If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

9.3 Takeovers etc.

If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards notwithstanding that the Restriction Period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of a takeover or other transaction.

9.4 Personal representatives

If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and be subject to the same obligations in respect of those Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

10. Hedging unvested Awards

Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

11. Tax administration

11.1 Liability for tax payments

Where the Company, or any of its related bodies corporate, or a trustee appointed under clause 7.4 (the **Payer**) must account for any tax (including fringe benefits tax), social security contributions, or amounts of a similar nature (in any jurisdiction) as a result of the issue or transfer of Shares, or the grant, vesting or exercise of an Award or the provision of Financial Assistance (the **Amount**), the Participant is obliged to reimburse the Payer for any part of the Amount which the Payer has paid or is liable to pay.

In addition, and whether or not the Payer has paid any part of the Amount, the Payer may in its discretion:

- (a) withhold up to the Amount from any cash payment or payments due to the Participant (including future wages or salaries); and/or
- (b) withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount net of costs of sale being paid to the Participant).

The Payer may also, either instead of or in addition to exercising the above discretion:

- (c) accept payment from the Participant of the relevant Amount; or
- (d) make acceptable arrangements with the Participant for the Amount to be made available.

11.2 Information

Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related information, to any tax authority or other person to the extent required by law, or by the official policy of the tax authority or a government agency.

12. Power of attorney

In consideration of the issue of the Awards, and without limiting any other power of attorney in these Rules, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.

The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

13. Powers of the Board

The Plan will be administered by the Board, or a committee of the Board, which will have an absolute discretion to:

- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;

- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;
- (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and
- (e) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants.
- (f) While the Company is Listed, the Board may only exercise its powers in accordance with the Listing Rules.

14. Commencement, suspension, termination and amendment of Plan

- (a) Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Board decides.
- (b) The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.
- (c) In the event that the Plan is suspended, terminated or amended, the Company will compensate the Participant to place them in the same financial position they would have otherwise been, should the Plan have continued for the full time before Financial Assistance was due to be repaid.

15. General provisions

15.1 Participants bound

Participants issued Awards under this Plan are bound by these Rules and by the Constitution of the Company.

15.2 Notices

Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.

Any notice to be given by the Company may be given by email, and any reference to the Company giving or providing information or documents in writing includes doing so by email.

15.3 Effect on employee entitlements

Participation in the Plan does not affect an Employee's terms of employment or appointment with the Company. In particular, participation in the Plan does not detract from any right the Company may have to terminate the employment or appointment of an Employee.

Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of

termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment.

15.4 Governing law

These Rules are governed by and are to be construed in accordance with the laws of Queensland.

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