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# **Long Term Incentive Plan Rules**

**Wiseway Group Limited (ABN 62 624 909  
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<b>Document</b>	<b>Long Term Incentive Plan Rules</b>	
<b>Date</b>	Adopted by the Company on	2018
<b>Parties</b>	<b>Wiseway Group Limited</b> (ABN 62 624 909 682) of 39-43 Warren Avenue, Bankstown NSW 2200 ( <b>Company</b> )	

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## 1. Introduction

### Purpose of Plan

- 1.1 The Company has established this Long Term Incentive Plan (**LTIP** or **Plan**) to encourage the high performance of its Key Management Personnel and senior management personnel in order to promote the long-term success of the Company as a common goal shared by all Eligible Employees.
- 1.2 The LTIP is an equity-based plan which is delivered in the form of Performance Rights. These Performance Rights have a three year vesting period and will only vest if performance targets are met at the end of this period.

### Governing Rules

- 1.3 The LTIP Rules (**Rules**) are established based on the Company's Employee Incentive Plan Rules (**EIP Rules**) and should be read together with the EIP Rules. Capitalised terms, which are not defined under this Plan, have the meaning given to them in the EIP Rules.

### Commencement of Plan

- 1.4 The Plan will commence upon its approval by the Board and will continue until terminated or suspended by the Board in accordance with the EIP Rules.
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## 2. Definition and interpretation

### Definitions

- 2.1 In these Rules, unless the contrary intention appears, the following terms have the meanings given below:

**Board** means all or some of the directors of the Company acting as a board, a committee of the Board or a delegate of the Board.

**Company** means Wiseway Group Limited (ABN 62 624 909 682).

**Constitution** means the constitution of the Company.

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

**Eligible Employee** means any Key Management Personnel and senior management personnel as determined by the Board to be eligible to participate in the LTIP under Rule 4.1.

**Employee** means a person who is an employee, officer, director or consultant of a Group entity.

**Employee Incentive Plan Rules** or **EIP Rules** means the employee incentive plan rules adopted by the Company.

**Key Management Personnel** has the meaning defined in section 9 of the Corporations Act.

**Group** means the Company and each of its controlled entities.

**Listing Rules** means the Listing Rules of ASX and any other rules of the ASX 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 ASX.

**Plan** or **LTIP** means the terms and conditions of this Long Term Incentive Plan as amended from time to time.

**Offer** means an offer or issue of Performance Rights made to a Participant under Rule 3.1. Where Performance Rights are issued without the need for acceptance, an Offer includes the document setting out the terms of the Performance Rights.

**Participant** means an Employee to whom Performance Rights are issued.

**Performance Rights** means a right to acquire a Share issued under clause 3.3 of the EIP Rules.

**Restriction Period** means the period during which Shares issued on exercise of Performance Rights, must not be dealt with under Rule 6.1 and as specified in the Offer.

**Rules** or **LTIP Rules** means the rules of this Plan.

**Share** means a fully paid ordinary share of the Company.

**Vesting Conditions** means any conditions described in the Offer that must be satisfied before a Performance Right can be exercised or before a Performance Right (or Share issued under a Performance Right) is no longer subject to forfeiture.

**Vesting Date** means the date on which a Performance Right is exercisable or is no longer subject to forfeiture following satisfaction of any Vesting Conditions.

## Interpretation

2.2 In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act or the Listing Rules have the same meaning in these Rules;
- (b) words importing:
  - (i) the singular include the plural and vice versa;
  - (ii) any gender includes the other genders;
- (c) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (d) 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) any thing (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.

## **Headings**

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

## **Tax treatment of Plan**

2.4 This Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act).

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## **3. Awards that may be made under the Plan**

3.1 The Company may, at the discretion of the Board, offer and issue Performance Rights to Eligible Employees.

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## **4. Participation in the Plan**

4.1 The Board has the absolute discretion to determine who is eligible to participate in the LTIP.

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## **5. Allocation Process**

- 5.1 The number of Performance Rights granted is at the discretion of the Board.
- 5.2 The number of Performance Rights able to be exercised, meaning they become Shares, depends on the performance of the Company over a three (3) year period.
- 5.3 These performance targets are based on a number of performance targets.
- 5.4 For Employees with less than twelve (12) months tenure, allocations will be issued on a pro-rata basis.

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## **6. Restrictions Period**

6.1 A Participant must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Performance Rights, or agree to do any of those things, unless the Board determines otherwise, during the Restrictions Period.

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## **7. Dividends**

7.1 Performance Rights do not attract dividends.

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## **8. Vesting**

- 8.1 The Performance Rights held by a Participant will vest in, and become exercisable by, that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with the EIP Rules. Vesting conditions include both service and performance conditions.
- 8.2 Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the initial offer or award).

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## **9. Exercise**

- 9.1 A Participant is entitled to exercise Performance Rights on or after the Vesting Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- 9.2 Performance Rights may be exercised by the Participant delivering to the Company a notice stating the number of Performance Rights to be exercised for the Shares to be issued.

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## **10. Expiry of Performance Rights**

- 10.1 Performance Rights expire (unless the Board determines otherwise) on the earlier to occur of:
- (a) 6 months after vesting;
  - (b) Resignation or termination of employment for any reason; and
  - (c) Death or total and permanent incapacity.

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## **11. Termination of Employment**

- 11.1 Nothing in this Plan will restrict or otherwise affect the rights of the Company and its Employees to terminate an Employee's employment in accordance with the terms and conditions of his or her individual contract of employment with the Company.

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## **12. New or Existing Shares**

- 12.1 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 the EIP Rules.
- 12.2 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 any trustee appointed.

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## **13. Rights attaching to Shares**

- 13.1 The Shares issued upon the exercise of a Performance Right 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; and

- (c) subject to any restrictions imposed will otherwise rank equally with the existing issued Shares at the time of allotment.

13.2 Performance Rights do not have any voting rights.

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## **14. Quotation**

- 14.1 The Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.
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## **15. Trustee**

- 15.1 The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of the EIP.
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## **16. Takeover**

- 16.1 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 Performance Rights notwithstanding that the Restriction Period in respect of such Performance Rights has not expired. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Performance Rights in the event of such a takeover or other transaction.
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## **17. Adjustments**

- 17.1 The following provisions apply to Performance Rights where the Participant may be entitled to acquire Shares in the future on exercise:
- (a) A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Performance Rights before the record date for the relevant issue.
  - (b) If, prior to the exercise of a Performance Right, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Performance Right is not exercised prior to the record date in respect of that bonus issue, the Performance Right will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Performance Right had been exercised prior to the record date.
  - (c) If, prior to the exercise of an Performance Right the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Performance Right of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.
  - (d) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of a Performance Right will only be adjusted in accordance with the EIP Rules. The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of a Performance Rights in accordance with the Listing Rules.

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## **18. Restrictions on making an Offer**

- 18.1 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.
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## **19. Administration of the Plan**

### **Administration by the Board**

- 19.1 The Plan will be administered by the Board.

### **Board powers**

- 19.2 The Board may:
- (a) delegate some or all of the administration of the Plan to any person or committee or sub-committee for any period and on any terms it decides to exercise of any of its powers or discretions under the Plan;
  - (b) decide on appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan;
  - (c) make determinations regarding questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
  - (d) amend, add to or waive any provision of the Plan (including this Rule), including with retrospective effect (for example and without limitation, where a LTI has been awarded, but not yet paid); and
  - (e) determine that any decision made, or permission given, under the Plan, is subject to further conditions decided by the Board.

### **Board's Discretion**

- 19.3 Subject to the requirements of these Rules, the Board has absolute and unfettered discretion:
- (a) to act or refrain from acting under these Rules or concerning the Plan; and
  - (b) in exercising any power or discretion concerning the Plan or any rights under the Plan.

- 19.4 Without limiting Rule 19.3, the Board may treat Eligible Employees differently.

### **Board decisions final and conclusive**

- 19.5 The decisions of the Board as to the interpretation, effect or application of these Rules and all calculations and determinations made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.
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## **20. Amendment, suspension and termination of the Plan**

### **Amendment of the Rules**

- 20.1 The Board in its absolute discretion may amend all or any of the provisions of these Rules, including this Rule 20.
- 20.2 Any amendment made pursuant to Rule 20.1 may be given retrospective effect.



### **Suspension and termination**

- 20.3 Subject to Rule 20.4, the Board may in its absolute discretion suspend the operation of the Plan or terminate the Plan.
- 20.4 The suspension or termination of the Plan must not prejudice the existing rights of Eligible Employees.

### **Tax withholding**

- 20.5 Notwithstanding the terms of this Plan, if the Company is required to make or deemed to make a payment to a Eligible Employee under this Plan, that entity may deduct or withhold any amount in respect of Taxes or other government levy payable as a result of the payment.

### **Construction**

- 20.6 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, the Plan or any part of it.

### **Governing law**

- 20.7 This Plan is governed by and is to be construed in accordance with the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.