

Inderjit Singh
71 Telegraph Road
Pymble NSW 2073

11 November 2014

Dear Mr Singh

Offer for your options in Fiducian Portfolio Services Limited

We refer to the proposed acquisition by Fiducian Group Limited ACN 602 423 610 (**NewCo**) of the entire issued share capital of Fiducian Portfolio Services Limited ACN 073 845 931 (**Fiducian**) by way of a scheme of arrangement (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

We understand that you are the holder of options to acquire unissued fully paid ordinary shares in Fiducian as set out in the first two rows of the table in section 1 of Attachment 1 to this letter (**Your Options**).

1 Purpose of this letter

This letter sets out the terms and conditions on which NewCo offers to grant you options (**NewCo Options**) to acquire unissued fully paid ordinary shares NewCo (**NewCo Shares**), the terms and conditions of which are set out in this letter, in Attachment 1 to this letter and in NewCo's 'Employee and Director Share Option Plan Handbook and Rule' (a copy of which is attached as Attachment 3 to this letter) (**NewCo Option Plan**) in exchange for you agreeing to the cancellation and extinguishment of Your Options (the **Options Offer**).

2 How to accept this Options Offer

You may only accept this Options Offer in respect of all of Your Options (and not some only). To accept this Options Offer in respect of all Your Options, you must sign and return this letter to NewCo, with a copy to Fiducian, to the address set out in clause 7 below by no later than 5.00pm on the day before the final court hearing in respect of the Scheme.

As at the date of this letter, the final court hearing is scheduled to be held on 5 February 2015.

3 Effect of accepting this Options Offer

If you sign and return this letter in the manner set out in clause 2 above:

- (a) you represent and warrant, in favour of NewCo and Fiducian as at the date you sign and return this letter and as at the date of implementation of the Scheme, that:
 - (1) you hold, and are the full beneficial owner of Your Options;
 - (2) all of Your Options are free from 'security interests' (as defined in section 51A of the Corporations Act);
 - (3) you have not exercised any of Your Options;
 - (4) you do not have any right (whether contingent or otherwise) to be issued shares or other securities in Fiducian other than the right to be issued fully paid ordinary shares in Fiducian upon the exercise of Your Options;

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- (5) you do not hold, and are not the beneficial owner of, any securities in Fiducian, other than Your Options and any issued fully paid ordinary shares you hold in Fiducian;
- (6) the terms and conditions of Your Options are contained in the Fiducian Employee and Director Share Option Plan (a copy of which is attached as Attachment 2 to this letter); and
- (7) none of Your Options have lapsed or expired;
- (b) you undertake, in favour of NewCo and Fiducian, that you will not exercise or transfer any of Your Options; and
- (c) subject to the satisfaction of the conditions set out in clause 5(a) below, NewCo agrees to grant to you the NewCo Options set out in section 2 of Attachment 1 to this letter on the date the Scheme is implemented; and
- (d) subject to the satisfaction of the conditions set out in clause 5(a) below, you:
 - (1) agree that, on the date the Scheme is implemented, all of Your Options, together with all rights and entitlements attaching to Your Options, will be cancelled and extinguished;
 - (2) release Fiducian from any and all obligations in relation to Your Options;
 - (3) release and waive any and all rights you may have or had (including to be issued fully paid ordinary shares in Fiducian) in relation to Your Options (including in accordance with the terms of issue and grant of Your Options); and
 - (4) authorise and direct Fiducian to update the register of option holders to record the cancellation and extinguishment of Your Options.

4 Issue of NewCo Shares

- (a) Despite any other provision in this deed or the NewCo Option Plan, for so long as NewCo's Shares are admitted to the official list of the ASX, NewCo is entitled (in its absolute discretion) to delay the issue of NewCo Shares upon the exercise of any of the NewCo Options until such time as NewCo is in a position to give a notice to the ASX under s708A(5)(e) and s708A(6) of the Corporations Act (**s708A Notice**).
- (b) Despite any other provision in this deed or the NewCo Option Plan, if any of the NewCo Options are validly exercised before the expiry of the NewCo Options, and NewCo exercises its entitlement to delay the issue of NewCo Shares under clause 4(a), NewCo must:
 - (1) give a s708A Notice to the ASX as soon as practicable after it is in a position to do so; and
 - (2) issue the NewCo Shares, whether or not the expiry date of the NewCo Options has passed, as soon as practicable after it is in a position to give a s708A Notice to the ASX.
- (c) For the avoidance of doubt, nothing in this deed or the NewCo Option Plan prevents or restricts NewCo (in its absolute discretion) from issuing NewCo Shares upon the exercise of any of the NewCo Options despite NewCo not being in a position to give a s708A Notice to the ASX.

5 Conditions

- (a) This Options Offer is conditional upon:

- (1) the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act approving the Scheme;
 - (2) the ASX granting Fiducian a waiver from ASX Listing Rule 6.23, and any conditions to such waiver being satisfied, or waived by ASX, or the shareholders of Fiducian giving any necessary approvals under ASX Listing Rule 6.23; and
 - (3) any other required securities regulatory approval being granted in relation to this Options Offer.
- (b) NewCo and Fiducian reserve the right jointly to determine (in their sole discretion) that any or all of the conditions in clause 5(a) above no longer apply and are waived.
 - (c) This letter will terminate and be of no further force or effect if the scheme implementation deed between NewCo and Fiducian is terminated in accordance with its terms.

6 Governing law

- (a) The laws of New South Wales govern this Options Offer.
- (b) This letter is a deed.
- (c) This letter may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

7 Acceptance of Options Offer

To accept this Options Offer, please sign and return this letter (by email, post or hand delivery) to NewCo, with a copy marked for the attention of Fiducian, both to:

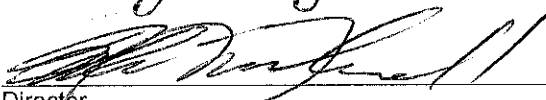
Address:	Level 4, 1 York Street, Sydney NSW 2000
Attention:	David O'Reilly
Email:	davidoreilly@fiducian.com.au
Fax:	+61 2 8298 4611

Executed as a deed

Signed sealed and delivered by
Fiducian Portfolio Services Limited
by

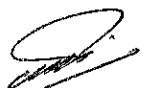
sign here ► 
Company Secretary/Director

print name Inderjit Singh

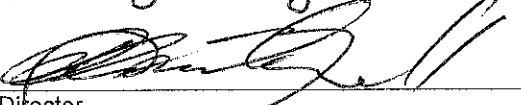
sign here ► 
Director

print name Robert Bucknell

Signed sealed and delivered by
Fiducian Group Limited
by

sign here ► 
Company Secretary/Director

print name Inderjit Singh

sign here ► 
Director

print name Robert Bucknell

Signed sealed and delivered by
Inderjit Singh

sign here ►


Inderjit Singh

in the presence of

sign here ►


Witness

print name

David O'Reilly

date signed ►

Attachment 1

Terms and conditions

1 Your Options

Tranche	Number of options to acquire unissued fully paid ordinary shares in Fiducian	Exercise price of options to acquire unissued fully paid ordinary shares in Fiducian	Vesting date of options	Expiry date of options to acquire unissued fully paid ordinary shares in Fiducian
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Granted on 23 October 2014	100,000	\$1.63	23 October 2015	23 October 2019
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2 NewCo Options

Tranche of Your Options	Number of NewCo Options to be granted per tranche of Your Options	Exercise price of NewCo Options	Vesting date of NewCo Options	Expiry date of NewCo Options
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To be granted on date the Scheme is implemented	100,000	\$1.63	23 October 2015	23 October 2019
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Attachment 2

Fiducian Employee and Director Share Option Plan

Attached.



FIDUCIAN PORTFOLIO SERVICES LIMITED

ACN 073 845 931

Employee And Director Share Option Plan Handbook And Rules - Edition 2

This plan does not constitute a recommendation to invest. The value of options issued under the plan (and shares issued upon the exercise of any option) will depend upon the success of Fiducian Portfolio Services Limited. The investment, as with any investment in options and shares, involves risks and should be considered speculative. Independent financial advice should be obtained prior to participation.

WHAT IS THE EMPLOYEE AND DIRECTOR SHARE OPTION PLAN?

The Employee and Director Share Option Plan (**Option Plan**) is an arrangement allowing the Directors to make offers to selected key executives, employees and Directors of Fiducian Portfolio Services Limited (**Company**) to take up options over ordinary shares in the Company (**Options**). The Option Plan has been adopted by a special resolution passed at a General Meeting of the Company, with the object of creating incentives to maximise future profitability and growth by providing an opportunity for the executives, employees and Directors to acquire equity in the Company.

Set out below is a general overview of the Option Plan. The terms and conditions of the Options issued may vary from the general terms discussed below.

The Options are granted free of charge, although an exercise price will be payable if the Options are exercised. The Directors may determine who will be offered Options under the Option Plan and how many Options will be offered to each person.

The exercise price of the Options is at the discretion of the Directors to be determined at the date of offer of the Options (**Offer Date**) and will usually be no less than 90% of the weighted average market price of fully paid shares in the Company sold in the ordinary course of trading on the Exchange during the period of one month before the Offer Date provided that, in accordance with the ASX Listing Rules, the Exercise Price must be at least \$0.20 in cash. You are only required to pay the exercise price if you elect to exercise your options (or some of them) and subscribe for shares in the Company.

Employee Options issued under the Option Plan become available for exercise in tranches, starting one year from the issue date of the Options and may be exercised up to the date specified within the written notice of offer. Options will automatically lapse if they are not exercised within 5 years from the issue date.

KEY FEATURES OF THE OPTION PLAN

- The Directors decide which directors, executives and employees will be offered Options to acquire ordinary shares under the Option Plan.
- Offers to acquire options may be accepted on a form substantially the same as the Acceptance Form attached to the back of this Handbook at any time prior to 4:00 pm on the day specified in the letter of offer. The offer will lapse if not accepted by the specified date.
- You may accept the offer personally or you may nominate that the Options be issued to your spouse, any company in which you or your spouse have an interest or are a director or any trust under which you or your spouse or any such company is a beneficiary. You should carefully read clause 18.1 and the definition of "Nominee" in clause 1.1 of the Employee and Director Share Option Plan Rules ("Rules") set out in this Handbook.
- The issue of Options to participating Directors, employees and executives is free of charge. However persons accepting the Options must pay the exercise price, as noted below, at the time they exercise the Options.
- The Company will issue option Holding Statements to each person accepting the offer to take up Options.
- Options may be exercised at any time up to the fifth anniversary of the date of grant of the Options but the Directors may impose conditions that must be satisfied before the

Options can be exercised. Generally, unless the Company otherwise determines, no Options can be exercised for a year from the date of grant:

- for Options granted in respect of an employee - only 35% in the following year, up to 80% in total in the next year (including any Options already exercised) and all of the Options become available 3 years after the date of grant; and
 - for Options granted in respect of a Director or an Executive Director - all options may then be exercised.
- Options will automatically lapse if they are not exercised before the fifth anniversary of the date of issue and additionally for executives (including Executive Directors) and employees if they cease to be an executive or an employee.
 - Options may also be exercised at any time whilst certain takeover announcements or offers are on foot in relation to shares in the Company.
 - Options may be exercised by completing a Notice of Exercise in the form attached to this Handbook and forwarding the Notice of Exercise together with payment of the exercise price to the head office of the Company.
 - If you elect to exercise your Options in part only they may be exercised in multiples of 500.
 - If the Company offers shares under a rights issue prior to the exercise of any Options held, the exercise price of the relevant Options will be reduced to take account of the diminution in share value caused by the dilution.
 - If bonus shares are issued whilst Options remain unexercised, the number of shares to be allotted upon the exercise of Options will be increased to take account of the bonus issue.
 - If the share capital of the Company is otherwise reconstructed, the Rules of the Option Plan will be adjusted by the Directors as appropriate and the number of Options or the exercise price or both will be varied in a manner which will not result in any benefits being conferred on Option holders which are not conferred on share holders in the Company.
 - Directors may alter the Rules of the Option Plan from time to time, in accordance with the Listing Rules of the Australian Stock Exchange, provided that variations do not reduce the rights or entitlements of existing Option holders.

The issue of Options, any transfer and their exercise may have taxation consequences for you. You should satisfy yourself of these possible consequences by consulting your tax adviser.

The detailed formal terms and conditions for operation of the Director and Employee Share Option Plan are contained in the Rules set out on the following pages of this Handbook.

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FIDUCIAN PORTFOLIO SERVICES LIMITED
ACN 073 845 931

EMPLOYEE AND DIRECTOR SHARE OPTION PLAN
RULES – Edition 2 (Rules)

1. PRELIMINARY

1.1 Definitions

In these Rules, unless the context or subject matter otherwise requires:

Acceptance Form means the acceptance form annexed to these Rules or such other form as the Directors may approve from time to time.

associated body corporate in relation to the Company means:

- (a) a body corporate which is a Related Body Corporate of the Company;
- (b) a body corporate in which the Company has voting power of 20% or more; or
- (c) a body corporate which has 20% or more of the voting power in the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Stock Exchange Limited.

Board means the board of Directors of the Company.

Bonus Shares means Shares which a Shareholder is entitled to have allotted to him or her in any bonus issue by the Company by way of capitalisation of profits, reserves or share premium account.

Business Day means a day on which the ASX is open for business.

Company means Fiducian Portfolio Services Limited (ACN 073 845 931).

Date of Grant means, in respect of an Option, the date of issue of the Option.

Directors means the directors of the Company from time to time.

Eligible Director means a Director (other than an Executive Director) determined as such under **Rule 2.1**.

Eligible Employee means an Employee determined as such under **Rule 2.1** but does not include an Eligible Executive Director.

Eligible Executive Director means an Executive Director determined as such under **Rule 2.1**.

Eligible Party means an Eligible Director, Eligible Employee and/or Eligible Executive Director.

Employee means a person (other than an Executive Director) engaged in full or part-time employment with the Company or any associated body corporate.

Executive Director means an executive director of either the Company or any associated body corporate who is an Employee of the Company (for clarification, for these purposes, a Director will not be taken to be employed merely because he or she serves on the Board or committees of the Board).

Exercise Period means in respect of a parcel of Options granted in respect of an Eligible Party, the period during which the Options may be exercised being the period commencing on the First Exercise Date for the relevant Options and ending on the Last Exercise Date subject to **Rule 4.2**.

Exercise Price means the price referred to in **Rule 5.1**.

First Exercise Date means, subject to clause Rule 16.1:

- (a) in respect of a parcel of Options granted to a Holder who is, or is the Nominee of, an Eligible Employee:
 - (1) for 35% of those Options - the first anniversary of the Date of Grant;
 - (2) for 80% of those Options (including any Options already exercised) - the second anniversary of the Date of Grant,
 - (3) for 100% of those Options - the third anniversary of the Date of Grant;
- (b) in respect of a parcel of Options granted to a Holder who is, or is a Nominee of, an Eligible Director or an Eligible Executive Director - the first anniversary of the Date of Grant;
- (c) in either case - such other date (if any) as specified by the Board on or before the Date of Grant.

Holder means the holder of an Option specified in the register of option holders or his or her legal personal representative.

Holding Statement means a statement issued pursuant to **Rule 7**.

Last Exercise Date means in respect of an Option, unless the Board determines an earlier date before the Date of Grant or a later date before or after the Date of Grant:

- (a) held by a Holder who is, or is Nominee of, an Eligible Employee or an Eligible Executive Director, the earlier of:
 - (1) the fifth anniversary of the Date of the Grant; or

-
- (2) the date on which the Eligible Employee or Eligible Executive Director ceases to be an officer of, or employed by, the Company (other than as a result of death or Retirement of the Eligible Employee or Eligible Executive Director).
 - (b) held by a Holder who is, or is a Nominee of, an Eligible Director, the fifth anniversary of the Date of Grant.

Listing Rules means the Official Listing Rules of the ASX as amended from time to time.

Market Price has the meaning given in the Listing Rules.

Nominee means in respect of an Eligible Party:

- (a) the spouse of the Eligible Party;
- (b) any company, or a Related Body Corporate of any company, in which the Eligible Party or his or her spouse is a director or shareholder; or
- (c) the trustee of any trust in which the Eligible Party, his or her spouse or a company referred to in paragraph (b) is a beneficiary.

Notice of Exercise means a duly completed notice of exercise of Option signed by the Holder, in a form approved by the Directors from time to time.

Offer Date means the date on which an offer of Options is made to an Eligible Party.

Option means an option to acquire a Share.

Option Plan means the Fiducian Portfolio Services Limited Employee and Director Share Option Plan established by these Rules.

Related Body Corporate has the meaning given in the Corporations Law.

Retirement means termination of an Eligible Employee's or Eligible Executive Director's employment or office with the Company or with any associated body corporate at the normal retirement age, or at any age where the Board accepts that he or she is retiring from the work place or the Eligible Employee or Eligible Executive Director suffers total and permanent disablement or where an order is made for his or her estate to be administered under the laws relating to mental health but excluding termination by way of redundancy, dismissal or resignation (unless the Board specifically resolves otherwise).

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a shareholder in the Company.

1.2 Interpretation

In these Rules unless the contrary intention appears:

- (a) reference to a person includes a reference to a corporation firm

association or other entity, and vice versa;

- (b) the singular includes the plural and vice versa;
- (c) a reference to any gender includes a reference to all other genders; and
- (d) a reference to any legislation or to any provision of any legislation includes a reference to any modification or re-enactment of or any provisions substituted for such legislation or provisions.

2. ISSUE OF OPTIONS

2.1 The Directors may in their absolute discretion determine which Directors, Executive Directors and Employees are Eligible Directors, Eligible Executive Directors and Eligible Employees and the extent of those Directors', Executive Directors' and Employees' participation in the Option Plan.

2.2 The Company may by notice in writing offer Options in this Option Plan to an Eligible Party if so determined by the Board.

2.3 The written notice of offer referred to in **Rule 2.2** must specify:

- (a) the name and residential address of the Eligible Party to whom the offer was made;
- (b) the Offer Date;
- (c) the time period for acceptance of the offer (being not more than 45 days after the Offer Date) after which the offer cannot be accepted;
- (d) the maximum number of Options offered to the Eligible Party;
- (e) the Exercise Price;
- (f) the Exercise Period; and
- (g) any other terms and conditions applicable to the offer,

and be issued with an Acceptance Form and a copy of the handbook in respect of the Option Plan.

2.4 Options will only be issued upon valid acceptance of an offer under Rule 2.2 and if not accepted the relevant Eligible Party will have no rights under these Rules.

3. NUMBER OF OPTIONS

3.1 Subject to **Rule 3.2**, the Directors may determine in their absolute discretion the number of Options to be offered to an Eligible Party.

3.2 The Directors may not offer an Option at any time where the total of all Options previously offered under this Option Plan less any Options which have lapsed and/or have been exercised exceeds any limit imposed under any relevant ASIC class order upon which the Company is relying in respect of this Option Plan.

3.3 From the listing of the Company, Options may not be issued under this Option Plan if (on issue of the Options) the aggregate number of outstanding (and not exercised or lapsed) Options issued under this Option Plan:

- (a) in respect of Eligible Employees and Eligible Executive Directors would exceed 5%;
- (b) in respect of Eligible Directors would exceed 3%,
of the total number of issued Shares.

4. EXERCISE PERIOD

An Option granted to an Eligible Party under this Option Plan is issued on the basis that the Option may be exercised in accordance with these Rules at any time during the Exercise Period. The Board may issue any Options subject to such further conditions as determined by the Board relating to vesting and lapsing of the Options.

5. EXERCISE PRICE

The Exercise Price of an Option will be determined in the discretion of the Directors at the Offer Date, provided that other than in respect of Options referred to in the prospectus most recently lodged by the Company before its listing, or where the Board otherwise determines in accordance with the Rules, the Exercise Price must not be less than:

- (a) 90% of the weighted average Market Price of fully paid Shares sold in the ordinary course of trading on the ASX during the month before the Offer Date; or
- (b) if the Listing Rules require, \$0.20 in cash.

6. ACCEPTANCE OF OFFER

- 6.1 An Eligible Party may accept the offer to take up Options by delivering to the Company a duly completed Acceptance Form within the time period mentioned in the written notice of offer.
- 6.2 No consideration will be payable by an Eligible Party on acceptance of an offer to take up Options.
- 6.3 In accepting an offer to take up Options, an Eligible Party may nominate that the Options be issued to his or her Nominee.

7. HOLDING STATEMENT

- 7.1 Following receipt by the Company of a duly completed Acceptance Form from an Eligible Party, the Company will issue to the relevant party a Holding Statement for the Options so accepted.
- 7.2 Each Holding Statement must specify:
 - (a) the name and address of the Holder;

-
- (b) the Date of Grant;
 - (c) the number of Options evidenced by the Holding Statement;
 - (d) the Exercise Period in respect of the Options;
 - (e) the Exercise Price; and
 - (f) the manner in which the Options may be exercised and a Notice of Exercise.

8. EXERCISE OF OPTION

- 8.1 The Holder may during an Exercise Period and in the manner provided by these Rules (but not at any time after an Option has lapsed) exercise some or all of the relevant Options, by lodging a Notice of Exercise together with payment of the Exercise Price at the head office of the Company for the time being or other place nominated by the Directors for that purpose.
- 8.2 If a Holder elects to exercise their Options in part only such election must be in multiples of 500 Options.

9. LAPSE

An Option automatically lapses to the extent that it has not been exercised on or prior to the Last Exercise Date in respect of the Option.

10. RIGHTS ISSUES

- 10.1 In accordance with ASX Listing Rule 6.22 (as may be amended from time to time), if there is a pro-rata issue (except a bonus issue) to the holders of the underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one option is exercisable. (NB. E is 1 unless the number has changed because of a bonus issue).
- P = the average Market Price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlement date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Unless otherwise defined in these Rules, words and expressions in this **Rule 10.1** shall have the meaning ascribed under the Listing Rules.

11. OTHER OFFERS

- 11.1 If the Company from time to time offers Shareholders securities or other interests or any rights to securities other than Shares (collectively "Securities"), then the Directors will determine in their absolute discretion whether the Securities are to be offered to Holders on the exercise of Options or whether any other equivalent securities, interest, right or gifts will be offered to them in the event that the Securities are not available and the basis of such offer, to the extent that on the exercise of Options the Holders will be treated whenever possible as if they were shareholders at the Date of Grant.
- 11.2 The price payable in respect of Securities, interests or rights referred to in **Rule 11.1** shall be ascertained by the Directors in their absolute discretion from time to time, to the extent that on the exercise of Options the Holders will be treated whenever possible as if they were Shareholders as at the Date of Grant.
- 11.3 In accordance with Listing Rule 6.19 and subject to any exemptions in the Listing Rules, a Holder cannot participate in new issues of securities in the Company without exercising his or her Options. This rule applies only to a Holder in his or her capacity as a Holder of Options under this Plan and does not extend to any right or obligation of the Holder in any other capacity.

12. BONUS ISSUES

In accordance with ASX Listing Rule 6.22.3 (as may be amended from time to time), if there is a bonus issue to the holders of the underlying securities, the number of securities over which the Option is exercisable may be increased by the number of securities which the Holder of the Option would have received if the Option had been exercised before the record date before the bonus issue. Unless otherwise defined, words and expressions in this **Rule 12.1** shall have the meaning ascribed under the Listing Rules.

13. SHARE ALLOTMENT

- 13.1 Subject to **Rules 13.2 and 13.3**, the Company must as soon as practicable after receipt of the Notice of Exercise and payment of the relevant Exercise Price:
- (a) issue the number of Shares specified in the Notice of Exercise;
 - (b) enter the Holder's name in the Share register and issue a confirmation of holding in respect of those Shares; and
 - (c) deliver such confirmation to the Holder or as the Holder may direct.

On issue, the relevant Shares shall be credited as fully paid.

- 13.2 Where a Holder submits a Notice of Exercise to the Company which is received after an announcement by the Directors of their intention to pay or to recommend payment of a dividend to Shareholders, the Company will not issue Shares specified in such Notice of Exercise before the Business Day after the

date that the Share registers close for the determination of entitlements to that dividend.

13.3 **Rule 13.2** does not apply where a Holder receives a notice from the Directors pursuant to **Rule 16** and exercises any of his or her Options during:

- (a) the period that the takeover referred to in that notice remains open for acceptance;
- (b) if the offeror under the takeover offer has the right to compulsorily acquire any outstanding Shares and exercises that right, the period during which such compulsory acquisition may occur.

14. RANKING OF SHARES

Shares issued as a consequence of the exercise of Options shall, from the date of allotment, rank equally with all other issued Shares of the same class.

15. RECONSTRUCTION OF CAPITAL

15.1 In accordance with Listing Rule 7.22 (as amended from time to time) the Company must comply with the following rules in relation to the way the Options are treated under a reorganisation:

- (a) in a consolidation of capital - the number of Options must be consolidated in the same ratio as the ordinary capital and the Exercise Price must be amended in inverse proportion to that ratio.
- (b) in a sub-division of capital - the number of Options must be sub-divided in the same ratio as the ordinary capital and the Exercise Price must be amended in inverse proportion to that ratio.
- (c) in a return of capital - the number of Options must remain the same, and the Exercise Price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security.
- (d) in a reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled - the number of Options and the Exercise Price of each Option must remain unaltered.
- (e) in a pro-rata cancellation of capital - the number of Options must be reduced in the same ratio as the ordinary capital and the exercise price of each Option must be amended in inverse proportion to that ratio.
- (f) in any other case - the number of Options, or the Exercise Price, or both, must be reorganised so that the Holder will not receive a benefit that holders of ordinary securities do not receive. This rule does not prevent a rounding up of the number of securities to be received on exercise if the rounding up is approved at the security holders' meeting which approves the reorganisation.

If any adjustment made pursuant to Rules 15.1(a) to 15.1(f) (inclusive) results in the Holder becoming entitled to a fraction of a Share, the fraction shall be disregarded.

15.2 In accordance with ASX Listing Rule 6.16 (as may be amended from time to time), the rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation (and any Option granted under this Plan shall be granted and deemed to be granted and deemed to be subject to that term).

15.3 Unless otherwise defined, the words and expressions in this **Rule 15**, have the meaning ascribed under the ASX Listing Rules. This clause shall be subject to the Listing Rules (as amended from time to time) and shall be read subject to the Listing Rules.

16. TAKEOVER OFFERS

Options may be exercised during any period in which offers under a takeover announcement or offer have been made in relation to Shares and are available for acceptance provided the offeror has voting power in respect of 50% or more of Shares (as defined in the Corporations Law) or the Directors recommend acceptance of the offer or resolve that the Options may be exercised.

17. DETERMINATION OF NUMBER OF OPTION OR SHARES AND OF EXERCISE PRICE

17.1 The Directors may determine the amount or extent of any adjustment to be made to the number of the Options or Shares or the amount payable under **Rules 10, 11, 12 or 15**, having regard to the provisions of these Rules, and each determination shall be conclusive and binding on the Company and the Holder.

17.2 The Company will notify Holders and the ASX within one month after the books closing date for a pro rata bonus issue or rights issue of the adjustment to the number of Shares over which the Options exist and/or the adjustment to the Exercise Price of the Options.

18. OPTIONS NOT TRANSFERABLE

Options may not be transferred or assigned otherwise than as follows:

- (a) a legal personal representative of a Holder who has died or whose estate is liable to be dealt with under laws relating to mental health will be entitled to be registered as the Holder of the relevant Options after the production to the Board of such documents or other evidence as the Board may reasonably require to establish that entitlement;
- (b) an Eligible Party shall be entitled to transfer his or her Options to a Nominee; and
- (c) a Nominee of an Eligible Party shall be entitled to transfer its Options to that Eligible Party or to any other Nominee of that Eligible Party,

provided that nothing in this **Rule 18** in any way affects the operation of **Rule 9**.

19. VARIATION OF RULES

The Directors may, in accordance with the Listing Rules, from time to time add to or vary these Rules provided that the additions or variations do not reduce Holders' rights or entitlements in respect of any Option granted before the date of alteration or addition unless prior written approval is obtained from the affected Holder.

20. NO INTEREST IN SHARES

A Holder has no interest in Shares the subject of his or her Options unless and until the Shares the subject of the Options are issued to that Holder.

21. GENERAL

21.1 The entitlement of a Holder and the provisions of these Rules are subject to the Company's constitution.

21.2 Upon the making of any adjustment contemplated by these Rules, fractions will be disregarded.

21.3 The Option Plan and the rights of the Holders under the terms and conditions of the Option Plan shall be governed by the laws of the State of New South Wales.

22. PLAN SUBJECT TO CORPORATIONS LAW AND LISTING RULES

The Option Plan is and should be read subject to the Corporations Law and Regulations, ASIC Policy Statements, ASX Listing Rules and Guidance Notes, which shall be paramount to the extent of any inconsistency.

The Secretary
Fiducian Portfolio Services Limited

**FIDUCIAN PORTFOLIO SERVICES LIMITED ("Company")
EMPLOYEE AND DIRECTOR SHARE OPTION PLAN**

ACCEPTANCE FORM

.....
[Name of Director / Executive Director / Employee]

.....
[Residential Address]

.....
I hereby accept the offer to take up Options in respect of _____ ordinary shares in the capital of the Company.

Please issue the options to:

.....
[Insert Name of allottee of Options - if Director / Executive Director / Employee please write "as above"]

[N.B. If allottee is other than the Director/ Executive Director / Employee, see Rule 6.3]

.....
Address of Option Holder

.....
I AGREE TO BE BOUND BY THE RULES OF THE FIDUCIAN PORTFOLIO SERVICES LIMITED EMPLOYEE AND DIRECTOR SHARE OPTION PLAN.

.....
[Signature of Director / Executive Director / Employee]

Date :

**FIDUCIAN PORTFOLIO SERVICES LIMITED
EMPLOYEE AND DIRECTOR SHARE OPTION PLAN**

NOTICE OF EXERCISE BY OPTION HOLDER

To: The Secretary
Fiducian Portfolio Services Limited
GPO Box 4175
Sydney NSW 2001

Full Name of Option Holder¹

Address

I hereby exercise _____²ordinary options to acquire _____³ordinary shares in the capital of Fiducian Portfolio Services Limited.

I enclose:

- (a) my cheque in the sum of \$ _____⁴
representing an exercise price of \$ _____⁵ for each ordinary share; and
- (b) the Option Statement in respect of the options being exercised.

Holder Identification Number (HIN) or Sponsor Registration Number (SRN)

The Option Holder's HIN is: _____⁶ or SRN is: _____

Execution by Option Holder

The Option Holder must sign this form.

Signature

DATE: _____

¹ The name of the Option Holder is written on the share option statement

² Insert number of options being exercised – must be in multiples of 500 if you are not exercising all options

³ Insert number of shares to be issued

⁴ Insert amount calculated by multiplying number of options being exercised, by the exercise price

⁵ The exercise price is written on the share option statement

⁶ The shares will be entered on Fiducian's share register under your HIN or SRN. If you do not have a HIN or SRN, the shares will be issuer sponsored, and an SRN allocated by the share registry.

Attachment 3

NewCo Employee and Director Share Option Plan

Attached.



FIDUCIAN GROUP LIMITED

Employee And Director Share Option Plan Handbook And Rules

This plan does not constitute a recommendation to invest. The value of options issued under the plan (and shares issued upon the exercise of any option) will depend upon the success of Fiducian Group Limited. The investment, as with any investment in options and shares, involves risks and should be considered speculative. Independent financial advice should be obtained prior to participation.

WHAT IS THE EMPLOYEE AND DIRECTOR SHARE OPTION PLAN?

The Employee and Director Share Option Plan (**Option Plan**) is an arrangement allowing the Directors to make offers to selected key executives, employees and Directors of Fiducian Group Limited (**Company**) to take up options over ordinary shares in the Company (**Options**). The Option Plan is to be adopted by a special resolution passed at a General Meeting of the Company, with the object of creating incentives to maximise future profitability and growth by providing an opportunity for the executives, employees and Directors to acquire equity in the Company.

Set out below is a general overview of the Option Plan. The terms and conditions of the Options issued may vary from the general terms discussed below.

The Options are granted free of charge, although an exercise price will be payable if the Options are exercised. The Directors may determine who will be offered Options under the Option Plan and how many Options will be offered to each person.

The exercise price of the Options is at the discretion of the Directors to be determined at the date of offer of the Options (**Offer Date**) and will usually be no less than 90% of the weighted average market price of fully paid shares in the Company sold in the ordinary course of trading on the Exchange during the period of one month before the Offer Date provided that, in accordance with the ASX Listing Rules, the Exercise Price must be at least \$0.20 in cash. You are only required to pay the exercise price if you elect to exercise your options (or some of them) and subscribe for shares in the Company.

Employee Options issued under the Option Plan become available for exercise in tranches, starting one year from the issue date of the Options and may be exercised up to the date specified within the written notice of offer. Options will automatically lapse if they are not exercised within 5 years from the issue date.

KEY FEATURES OF THE OPTION PLAN

- The Directors decide which directors, executives and employees will be offered Options to acquire ordinary shares under the Option Plan.
- Offers to acquire options may be accepted on a form substantially the same as the Acceptance Form attached to the back of this Handbook at any time prior to 4:00 pm on the day specified in the letter of offer. The offer will lapse if not accepted by the specified date.
- You may accept the offer personally or you may nominate that the Options be issued to your spouse, any company in which you or your spouse have an interest or are a director or any trust under which you or your spouse or any such company is a beneficiary. You should carefully read clause 18.1 and the definition of "Nominee" in clause 1.1 of the Employee and Director Share Option Plan Rules ("Rules") set out in this Handbook.
- The issue of Options to participating Directors, employees and executives is free of charge. However persons accepting the Options must pay the exercise price, as noted below, at the time they exercise the Options.
- The Company will issue option Holding Statements to each person accepting the offer to take up Options.
- Options may be exercised at any time up to the fifth anniversary of the date of grant of the Options but the Directors may impose conditions that must be satisfied before the

Options can be exercised. Generally, unless the Company otherwise determines, no Options can be exercised for a year from the date of grant:

- for Options granted in respect of an employee - only 35% in the following year, up to 80% in total in the next year (including any Options already exercised) and all of the Options become available 3 years after the date of grant; and
 - for Options granted in respect of a Director or an Executive Director - all options may then be exercised.
- Options will automatically lapse if they are not exercised before the fifth anniversary of the date of issue and additionally for executives (including Executive Directors) and employees if they cease to be an executive or an employee.
 - Options may also be exercised at any time whilst certain takeover announcements or offers are on foot in relation to shares in the Company.
 - Options may be exercised by completing a Notice of Exercise in the form attached to this Handbook and forwarding the Notice of Exercise together with payment of the exercise price to the head office of the Company.
 - If you elect to exercise your Options in part only they may be exercised in multiples of 500.
 - If the Company offers shares under a rights issue prior to the exercise of any Options held, the exercise price of the relevant Options will be reduced to take account of the diminution in share value caused by the dilution.
 - If bonus shares are issued whilst Options remain unexercised, the number of shares to be allotted upon the exercise of Options will be increased to take account of the bonus issue.
 - If the share capital of the Company is otherwise reconstructed, the Rules of the Option Plan will be adjusted by the Directors as appropriate and the number of Options or the exercise price or both will be varied in a manner which will not result in any benefits being conferred on Option holders which are not conferred on share holders in the Company.
 - Directors may alter the Rules of the Option Plan from time to time, in accordance with the Listing Rules of the Australian Stock Exchange, provided that variations do not reduce the rights or entitlements of existing Option holders.

The issue of Options, any transfer and their exercise may have taxation consequences for you. You should satisfy yourself of these possible consequences by consulting your tax adviser.

The detailed formal terms and conditions for operation of the Director and Employee Share Option Plan are contained in the Rules set out on the following pages of this Handbook.

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FIDUCIAN GROUP LIMITED

EMPLOYEE AND DIRECTOR SHARE OPTION PLAN
RULES (Rules)

1. PRELIMINARY

1.1 Definitions

In these Rules, unless the context or subject matter otherwise requires:

Acceptance Form means the acceptance form annexed to these Rules or such other form as the Directors may approve from time to time.

associated body corporate in relation to the Company means:

- (a) a body corporate which is a Related Body Corporate of the Company;
- (b) a body corporate in which the Company has voting power of 20% or more; or
- (c) a body corporate which has 20% or more of the voting power in the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Stock Exchange Limited.

Board means the board of Directors of the Company.

Bonus Shares means Shares which a Shareholder is entitled to have allotted to him or her in any bonus issue by the Company by way of capitalisation of profits, reserves or share premium account.

Business Day means a day on which the ASX is open for business.

Company means Fiducian Group Limited.

Date of Grant means, in respect of an Option, the date of issue of the Option.

Directors means the directors of the Company from time to time.

Eligible Director means a Director (other than an Executive Director) determined as such under **Rule 2.1**.

Eligible Employee means an Employee determined as such under **Rule 2.1** but does not include an Eligible Executive Director.

Eligible Executive Director means an Executive Director determined as such under **Rule 2.1**.

Eligible Party means an Eligible Director, Eligible Employee and/or Eligible Executive Director.

Employee means a person (other than an Executive Director) engaged in full or part-time employment with the Company or any associated body corporate.

Executive Director means an executive director of either the Company or any associated body corporate who is an Employee of the Company (for clarification, for these purposes, a Director will not be taken to be employed merely because he or she serves on the Board or committees of the Board).

Exercise Period means in respect of a parcel of Options granted in respect of an Eligible Party, the period during which the Options may be exercised being the period commencing on the First Exercise Date for the relevant Options and ending on the Last Exercise Date subject to **Rule 4.2**.

Exercise Price means the price referred to in **Rule 5.1**.

First Exercise Date means, subject to clause Rule 16.1:

- (a) in respect of a parcel of Options granted to a Holder who is, or is the Nominee of, an Eligible Employee:
 - (1) for 35% of those Options - the first anniversary of the Date of Grant;
 - (2) for 80% of those Options (including any Options already exercised) - the second anniversary of the Date of Grant,
 - (3) for 100% of those Options - the third anniversary of the Date of Grant;
- (b) in respect of a parcel of Options granted to a Holder who is, or is a Nominee of, an Eligible Director or an Eligible Executive Director - the first anniversary of the Date of Grant;
- (c) in either case - such other date (if any) as specified by the Board on or before the Date of Grant.

Holder means the holder of an Option specified in the register of option holders or his or her legal personal representative.

Holding Statement means a statement issued pursuant to **Rule 7**.

Last Exercise Date means in respect of an Option, unless the Board determines an earlier date before the Date of Grant or a later date before or after the Date of Grant:

- (a) held by a Holder who is, or is Nominee of, an Eligible Employee or an Eligible Executive Director, the earlier of:
 - (1) the fifth anniversary of the Date of the Grant; or
 - (2) the date on which the Eligible Employee or Eligible Executive Director ceases to be an officer of, or employed by, the Company (other than as a result of death or Retirement of the Eligible Employee or Eligible Executive Director).

- (b) held by a Holder who is, or is a Nominee of, an Eligible Director, the fifth anniversary of the Date of Grant.

Listing Rules means the Official Listing Rules of the ASX as amended from time to time.

Market Price has the meaning given in the Listing Rules.

Nominee means in respect of an Eligible Party:

- (a) the spouse of the Eligible Party;
- (b) any company, or a Related Body Corporate of any company, in which the Eligible Party or his or her spouse is a director or shareholder; or
- (c) the trustee of any trust in which the Eligible Party, his or her spouse or a company referred to in paragraph (b) is a beneficiary.

Notice of Exercise means a duly completed notice of exercise of Option signed by the Holder, in a form approved by the Directors from time to time.

Offer Date means the date on which an offer of Options is made to an Eligible Party.

Option means an option to acquire a Share.

Option Plan means the Fiducian Group Limited Employee and Director Share Option Plan established by these Rules.

Related Body Corporate has the meaning given in the Corporations Act.

Retirement means termination of an Eligible Employee's or Eligible Executive Director's employment or office with the Company or with any associated body corporate at the normal retirement age, or at any age where the Board accepts that he or she is retiring from the work place or the Eligible Employee or Eligible Executive Director suffers total and permanent disablement or where an order is made for his or her estate to be administered under the laws relating to mental health but excluding termination by way of redundancy, dismissal or resignation (unless the Board specifically resolves otherwise).

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a shareholder in the Company.

1.2 Interpretation

In these Rules unless the contrary intention appears:

- (a) reference to a person includes a reference to a corporation firm association or other entity, and vice versa;
- (b) the singular includes the plural and vice versa;
- (c) a reference to any gender includes a reference to all other genders; and
- (d) a reference to any legislation or to any provision of any legislation includes

a reference to any modification or re-enactment of or any provisions substituted for such legislation or provisions.

2. ISSUE OF OPTIONS

2.1 The Directors may in their absolute discretion determine which Directors, Executive Directors and Employees are Eligible Directors, Eligible Executive Directors and Eligible Employees and the extent of those Directors', Executive Directors' and Employees' participation in the Option Plan.

2.2 The Company may by notice in writing offer Options in this Option Plan to an Eligible Party if so determined by the Board.

2.3 The written notice of offer referred to in **Rule 2.2** must specify:

- (a) the name and residential address of the Eligible Party to whom the offer was made;
- (b) the Offer Date;
- (c) the time period for acceptance of the offer (being not more than 45 days after the Offer Date) after which the offer cannot be accepted;
- (d) the maximum number of Options offered to the Eligible Party;
- (e) the Exercise Price;
- (f) the Exercise Period; and
- (g) any other terms and conditions applicable to the offer,

and be issued with an Acceptance Form and a copy of the handbook in respect of the Option Plan.

2.4 Options will only be issued upon valid acceptance of an offer under Rule 2.2 and if not accepted the relevant Eligible Party will have no rights under these Rules.

3. NUMBER OF OPTIONS

0.1 Subject to **Rule 3.2**, the Directors may determine in their absolute discretion the number of Options to be offered to an Eligible Party.

0.2 The Directors may not offer an Option at any time where the total of all Options previously offered under this Option Plan less any Options which have lapsed and/or have been exercised exceeds any limit imposed under any relevant ASIC class order upon which the Company is relying in respect of this Option Plan.

3.3 From the listing of the Company, Options may not be issued under this Option Plan if (on issue of the Options) the aggregate number of outstanding (and not exercised or lapsed) Options issued under this Option Plan:

- (a) in respect of Eligible Employees and Eligible Executive Directors would exceed 5%;
- (b) in respect of Eligible Directors would exceed 3%,

of the total number of issued Shares.

4. EXERCISE PERIOD

An Option granted to an Eligible Party under this Option Plan is issued on the basis that the Option may be exercised in accordance with these Rules at any time during the Exercise Period. The Board may issue any Options subject to such further conditions as determined by the Board relating to vesting and lapsing of the Options.

5. EXERCISE PRICE

The Exercise Price of an Option will be determined in the discretion of the Directors at the Offer Date, provided that other than in respect of Options referred to in the prospectus most recently lodged by the Company before its listing, or where the Board otherwise determines in accordance with the Rules, the Exercise Price must not be less than:

- (a) 90% of the weighted average Market Price of fully paid Shares sold in the ordinary course of trading on the ASX during the month before the Offer Date; or
- (b) if the Listing Rules require, \$0.20 in cash.

6. ACCEPTANCE OF OFFER

- 6.1 An Eligible Party may accept the offer to take up Options by delivering to the Company a duly completed Acceptance Form within the time period mentioned in the written notice of offer.
- 6.2 No consideration will be payable by an Eligible Party on acceptance of an offer to take up Options.
- 6.3 In accepting an offer to take up Options, an Eligible Party may nominate that the Options be issued to his or her Nominee.

7. HOLDING STATEMENT

- 7.1 Following receipt by the Company of a duly completed Acceptance Form from an Eligible Party, the Company will issue to the relevant party a Holding Statement for the Options so accepted.
- 7.2 Each Holding Statement must specify:
 - (a) the name and address of the Holder;
 - (b) the Date of Grant;
 - (c) the number of Options evidenced by the Holding Statement;
 - (d) the Exercise Period in respect of the Options;
 - (e) the Exercise Price; and
 - (f) the manner in which the Options may be exercised and a Notice of Exercise.

8. EXERCISE OF OPTION

- 8.1 The Holder may during an Exercise Period and in the manner provided by these Rules (but not at any time after an Option has lapsed) exercise some or all of the relevant Options, by lodging a Notice of Exercise together with payment of the Exercise Price at the head office of the Company for the time being or other place nominated by the Directors for that purpose.
- 8.2 If a Holder elects to exercise their Options in part only such election must be in multiples of 500 Options.

9. LAPSE

An Option automatically lapses to the extent that it has not been exercised on or prior to the Last Exercise Date in respect of the Option.

10. RIGHTS ISSUES

- 10.1 In accordance with ASX Listing Rule 6.22 (as may be amended from time to time), if there is a pro-rata issue (except a bonus issue) to the holders of the underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O' = the new exercise price of the Option.
O = the old exercise price of the Option.
E = the number of underlying securities into which one option is exercisable. (NB. E is 1 unless the number has changed because of a bonus issue).
P = the average Market Price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlement date.
S = the subscription price for a security under the pro-rata issue.
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Unless otherwise defined in these Rules, words and expressions in this **Rule 10.1** shall have the meaning ascribed under the Listing Rules.

11. OTHER OFFERS

- 11.1 If the Company from time to time offers Shareholders securities or other interests or any rights to securities other than Shares (collectively "Securities"), then the Directors will determine in their absolute discretion whether the Securities are to be offered to Holders on the exercise of Options or whether any other equivalent securities, interest, right or gifts will be offered to them in the event that the Securities are not available and the basis of such offer, to the extent that on the exercise of Options the Holders will be treated whenever possible as if they were shareholders at the Date of Grant.

11.2 The price payable in respect of Securities, interests or rights referred to in **Rule 11.1** shall be ascertained by the Directors in their absolute discretion from time to time, to the extent that on the exercise of Options the Holders will be treated whenever possible as if they were Shareholders as at the Date of Grant.

11.3 In accordance with Listing Rule 6.19 and subject to any exemptions in the Listing Rules, a Holder cannot participate in new issues of securities in the Company without exercising his or her Options. This rule applies only to a Holder in his or her capacity as a Holder of Options under this Plan and does not extend to any right or obligation of the Holder in any other capacity.

12. BONUS ISSUES

In accordance with ASX Listing Rule 6.22.3 (as may be amended from time to time), if there is a bonus issue to the holders of the underlying securities, the number of securities over which the Option is exercisable may be increased by the number of securities which the Holder of the Option would have received if the Option had been exercised before the record date before the bonus issue. Unless otherwise defined, words and expressions in this **Rule 12.1** shall have the meaning ascribed under the Listing Rules.

13. SHARE ALLOTMENT

13.1 Subject to **Rules 13.2 and 13.3**, the Company must as soon as practicable after receipt of the Notice of Exercise and payment of the relevant Exercise Price:

- (a) issue the number of Shares specified in the Notice of Exercise;
- (b) enter the Holder's name in the Share register and issue a confirmation of holding in respect of those Shares; and
- (c) deliver such confirmation to the Holder or as the Holder may direct.

On issue, the relevant Shares shall be credited as fully paid.

13.2 Where a Holder submits a Notice of Exercise to the Company which is received after an announcement by the Directors of their intention to pay or to recommend payment of a dividend to Shareholders, the Company will not issue Shares specified in such Notice of Exercise before the Business Day after the date that the Share registers close for the determination of entitlements to that dividend.

13.3 **Rule 13.2** does not apply where a Holder receives a notice from the Directors pursuant to **Rule 16** and exercises any of his or her Options during:

- (a) the period that the takeover referred to in that notice remains open for acceptance;
- (b) if the offeror under the takeover offer has the right to compulsorily acquire any outstanding Shares and exercises that right, the period during which such compulsory acquisition may occur.

14. RANKING OF SHARES

Shares issued as a consequence of the exercise of Options shall, from the date of allotment, rank equally with all other issued Shares of the same class.

15. RECONSTRUCTION OF CAPITAL

15.1 In accordance with Listing Rule 7.22 (as amended from time to time) the Company must comply with the following rules in relation to the way the Options are treated under a reorganisation:

- (a) in a consolidation of capital - the number of Options must be consolidated in the same ratio as the ordinary capital and the Exercise Price must be amended in inverse proportion to that ratio.
- (b) in a sub-division of capital - the number of Options must be sub-divided in the same ratio as the ordinary capital and the Exercise Price must be amended in inverse proportion to that ratio.
- (c) in a return of capital - the number of Options must remain the same, and the Exercise Price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security.
- (d) in a reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled - the number of Options and the Exercise Price of each Option must remain unaltered.
- (e) in a pro-rata cancellation of capital - the number of Options must be reduced in the same ratio as the ordinary capital and the exercise price of each Option must be amended in inverse proportion to that ratio.
- (f) in any other case - the number of Options, or the Exercise Price, or both, must be reorganised so that the Holder will not receive a benefit that holders of ordinary securities do not receive. This rule does not prevent a rounding up of the number of securities to be received on exercise if the rounding up is approved at the security holders' meeting which approves the reorganisation.

If any adjustment made pursuant to Rules 15.1(a) to 15.1(f) (inclusive) results in the Holder becoming entitled to a fraction of a Share, the fraction shall be disregarded.

15.2 In accordance with ASX Listing Rule 6.16 (as may be amended from time to time), the rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation (and any Option granted under this Plan shall be granted and deemed to be granted and deemed to be subject to that term).

15.3 Unless otherwise defined, the words and expressions in this **Rule 15**, have the meaning ascribed under the ASX Listing Rules. This clause shall be subject to the Listing Rules (as amended from time to time) and shall be read subject to the Listing Rules.

16. TAKEOVER OFFERS

Options may be exercised during any period in which offers under a takeover announcement or offer have been made in relation to Shares and are available for acceptance provided the offeror has voting power in respect of 50% or more of Shares (as defined in the Corporations Act) or the Directors recommend acceptance of the offer or resolve that the Options may be exercised.

17. DETERMINATION OF NUMBER OF OPTION OR SHARES AND OF EXERCISE PRICE

17.1 The Directors may determine the amount or extent of any adjustment to be made to the number of the Options or Shares or the amount payable under **Rules 10, 11, 12 or 15**, having regard to the provisions of these Rules, and each determination shall be conclusive and binding on the Company and the Holder.

17.2 The Company will notify Holders and the ASX within one month after the books closing date for a pro rata bonus issue or rights issue of the adjustment to the number of Shares over which the Options exist and/or the adjustment to the Exercise Price of the Options.

18. OPTIONS NOT TRANSFERABLE

Options may not be transferred or assigned otherwise than as follows:

- (a) a legal personal representative of a Holder who has died or whose estate is liable to be dealt with under laws relating to mental health will be entitled to be registered as the Holder of the relevant Options after the production to the Board of such documents or other evidence as the Board may reasonably require to establish that entitlement;
- (b) an Eligible Party shall be entitled to transfer his or her Options to a Nominee; and
- (c) a Nominee of an Eligible Party shall be entitled to transfer its Options to that Eligible Party or to any other Nominee of that Eligible Party,

provided that nothing in this **Rule 18** in any way affects the operation of **Rule 9**.

19. VARIATION OF RULES

The Directors may, in accordance with the Listing Rules, from time to time add to or vary these Rules provided that the additions or variations do not reduce Holders' rights or entitlements in respect of any Option granted before the date of alteration or addition unless prior written approval is obtained from the affected Holder.

20. NO INTEREST IN SHARES

A Holder has no interest in Shares the subject of his or her Options unless and until the Shares the subject of the Options are issued to that Holder.

21. GENERAL

21.1 The entitlement of a Holder and the provisions of these Rules are subject to the Company's constitution.

21.2 Upon the making of any adjustment contemplated by these Rules, fractions will be disregarded.

21.3 The Option Plan and the rights of the Holders under the terms and conditions of the Option Plan shall be governed by the laws of the State of New South Wales.

22. PLAN SUBJECT TO CORPORATIONS ACT AND LISTING RULES

The Option Plan is and should be read subject to the Corporations Act and Regulations, ASIC Policy Statements, ASX Listing Rules and Guidance Notes, which shall be paramount to the extent of any inconsistency.

The Secretary
Fiducian Group Limited

**FIDUCIAN GROUP LIMITED ("Company")
EMPLOYEE AND DIRECTOR SHARE OPTION PLAN**

ACCEPTANCE FORM

.....
[Name of Director / Executive Director / Employee]

.....
[Residential Address]

.....
I hereby accept the offer to take up Options in respect of _____ ordinary shares in the capital of the Company.

Please issue the options to:

.....
[Insert Name of allottee of Options - if Director / Executive Director / Employee please write "as above"]
[N.B. If allottee is other than the Director/ Executive Director / Employee, see Rule 6.3]

.....
Address of Option Holder

.....
**I AGREE TO BE BOUND BY THE RULES OF THE FIDUCIAN GROUP LIMITED
EMPLOYEE AND DIRECTOR SHARE OPTION PLAN.**

.....
[Signature of Director / Executive Director / Employee]

Date :

**FIDUCIAN GROUP LIMITED
EMPLOYEE AND DIRECTOR SHARE OPTION PLAN**

NOTICE OF EXERCISE BY OPTION HOLDER

To: The Secretary
Fiducian Group Limited
GPO Box 4175
Sydney NSW 2001

Full Name of Option Holder¹

Address.....

I hereby exercise _____² ordinary options to acquire _____³ ordinary shares in the capital of Fiducian Group Limited.

I enclose:

- (a) my cheque in the sum of \$ _____⁴
representing an exercise price of \$ _____⁵ for each ordinary share; and
- (b) the Option Statement in respect of the options being exercised.

Holder Identification Number (HIN) or Sponsor Registration Number (SRN)

The Option Holder's HIN is: _____⁶ or SRN is: _____

Execution by Option Holder

The Option Holder must sign this form.

Signature

DATE: _____

¹ The name of the Option Holder is written on the share option statement

² Insert number of options being exercised – must be in multiples of 500 if you are not exercising all options

³ Insert number of shares to be issued

⁴ Insert amount calculated by multiplying number of options being exercised, by the exercise price

⁵ The exercise price is written on the share option statement

⁶ The shares will be entered on Fiducian's share register under your HIN or SRN. If you do not have a HIN or SRN, the shares will be issuer sponsored, and an SRN allocated by the share registry.