

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Helloworld Limited

ACN/ARSN 091 214 998

**1. Details of substantial holder (1)**

Name HLO and its subsidiaries as listed in Part 1 of Annexure A and associates as listed in Part 2 of Annexure A (HLO Group)  
ACN/ARSN (if applicable) Specified above and in Annexure A

There was a change in the interests of the substantial holder on 27/10/2016  
The previous notice was given to the company on 02/02/2016  
The previous notice was dated 02/02/2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	43,946,773 HLO shares issued to Andrew Burnes, Cinzia Burnes and The Burnes Group Pty Ltd (ACN 103 126 441 as trustee for The Burnes Group Service Trust) and as a result of HLO controlling the disposition of those shares and the voting rights attached to those shares pursuant to voluntary escrow deeds entered into with the above parties dated 31 January 2016 and the operation of section 608(1).	40.01%	43,946,773	36.79%
Fully paid ordinary shares (Shares)		n/a	2,600,000	2.17

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/10/16	HLO and its subsidiaries as listed in Part 1 of Annexure A and associates as listed in Part 2 of Annexure A (HLO Group)	Dilution of holding as a percentage of total shares issued due to issue of 7,000,000 new Shares to institutional investors pursuant to a Placement	N/A	43,946,773 shares	43,946,773

28/9/16	HLO and its subsidiaries as listed in Part 1 of Annexure A and associates as listed in Part 2 of Annexure A (HLO Group)	Issue of 2,450,000 new shares pursuant to Employee Long Term Incentive Plan. These shares are held in escrow until 1 July 2019. Refer to Annexure B – Helloworld Limited - pro forma Invitation letter, Terms of Invitation, Vesting Conditions, Application Forma and Irrevocable Power of Attorney. Refer to Annexure C – Loan Share Plan Rules. Annexures B and C were issued to each participant in the plan.	N/A	2,450,000 shares	2,450,000
19/10/16	HLO and its subsidiaries as listed in Part 1 of Annexure A and associates as listed in Part 2 of Annexure A (HLO Group)	Issue of 150,000 new shares pursuant to Employee Long Term Incentive Plan. These shares are held in escrow until 1 July 2019. Refer to Annexure B – Helloworld Limited - pro forma Invitation letter, Terms of Invitation, Vesting Conditions, Application Forma and Irrevocable Power of Attorney. Refer to Annexure C – Loan Share Plan Rules. Annexures B and C were issued to each participant in the plan.	N/A	150,000 shares	150,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HLO Group	The Burnes Group Pty Ltd	The registered holder	The registered holder	18,480,105 Shares	18,480,105 15.47%
HLO Group	Andrew Burnes	The registered holder	Registered holder, relevant interest through having voting power of more than 20% in TBG and beneficiary of The Burnes Group Service Trust and having power to jointly control voting and disposal rights in respect of Shares held by Cinzia Burnes	43,946,773 shares	43,946,773 36.79%
HLO Group	Cinzia Burnes	The registered holder	Registered holder, relevant interest through having voting power of more than 20% in TBG and beneficiary of The Burnes Group Service Trust and having power to jointly control voting and disposal rights in respect of Shares held by Andrew Burnes	43,946,773 shares	43,946,773 36.79%
HLO Group	Various employees pursuant to Long Term Incentive Plan.	The registered holders	Shares issued pursuant to Employee Long Term Incentive Plan and held in escrow until 1 July 2019.	2,600,000	2,600,000 2.17%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A
N/A	N/A

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Burnes Group Pty Ltd, Andrew Burnes and Cinzia Burnes	179 Normanby Rd, South Melbourne

**Signature**

print name	Michael Burnett	capacity	For and on behalf of the substantial holders
sign here		date	31/10/2016

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 4 pages referred to in Form 604 – Notice of change of interests of substantial holder



Michael Burnett  
Company Secretary  
Date: 31 October 2016

### Part 1

Each of the following bodies corporate continues to be a subsidiary of Helloworld Limited because it is controlled by Helloworld Limited (s. 50AA):

<u>Name of body corporate</u>	<u>ACN/ABN (if applicable)</u>	<u>Country of incorporation</u>
Jetset Pty Limited	30 098 029 362	Australia
Travelworld Pty Limited	81 074 285 224	Australia
Qantas Holidays Limited	24 003 836 459	Australia
QBT Pty Limited	50 128 382 187	Australia
Helloworld Group Pty Limited	47 108 306 243	Australia
Jetset Travelworld Network Pty Limited	23 124 732 136	Australia
Helloworld Services Pty Limited	85 124 719 508	Australia
JTG Corporate Pty Limited	128 834 588	Australia
Harvey World Travel Franchises Pty Ltd	059 507 587	Australia
Harvey World Travel Group Pty Ltd	073 203 291	Australia
Harvey World Travel International Pty Ltd	073 203 264	Australia
Harvey Holidays Pty Limited	061 284 866	Australia
Atlantic & Pacific Business Travel Pty Ltd	061 265 610	Australia
ACN 003 683 967	003 683 967	Australia
Aus STS Holdco II Pty Ltd	138 225 331	Australia
Best Flights Pty Ltd	095 507 010	Australia
Global Aviation Services Pty Ltd	099 065 040	Australia
Retail Travel Investments Pty Ltd	094 188 100	Australia
Helloworld Travel Services (Australia) Pty Ltd	003 237 296	Australia
Helloworld Travel Services Group Pty Ltd	097 772 702	Australia

Helloworld Travel Services Holdings Pty Ltd	138 225 288	Australia
Transonic Travel Pty Ltd	103 179 326	Australia
Travelscene Pty Ltd	001 763 819	Australia
Travelscene Tickets Pty Ltd	056 166 682	Australia
World Aviation Systems (Australia) Pty Ltd	003 237 189	Australia
Helloworld Franchising Pty Limited	164 402 304	Australia
Helloworld Digital Pty Limited	164 402 215	Australia
Helloworld IP Pty Limited	164 402 288	Australia
AOT Group Limited	106 495 498	Australia
AOT Inbound Pty Ltd	073 167 129	Australia
ATS Pacific Pty Ltd	164 818 820	Australia
Sunlover Holidays Pty Ltd	113 463 415	Australia
Australian Online Travel Pty Ltd	105 135 331	Australia
AOT Retail Pty Ltd	087 251 787	Australia
Travelpoint Pty Ltd	074 150 655	Australia
Pillowpoints Pty Ltd	092 123 138	Australia
Pacific Spirit Travel Pty Ltd	074 346 384	Australia
V & A Travel Pty Ltd	145 991 199	Australia
Concorde International Travel Inc		USA
Stella Travel Services USA Inc.		USA
Down Under Answers, LLC		USA
AOT Business Consulting (Shanghai) Limited		China
Travel Indochina Ltd		United Kingdom
Advanced Applications (UK) Limited		United Kingdom
Insider Journeys Limited		United Kingdom
Travel Indochina Laos Limited		Laos
Travel Indochina Vietnam Co. Limited		Vietnam
AOT India Pvt Limited		India
Atlantic & Pacific Business Travel Ltd		New Zealand
BIZTRAV Ltd		New Zealand

Global Aviation Services (Australasia) Limited	New Zealand
GP Holiday Shoppe Ltd	New Zealand
Gullivers Pacific Ltd	New Zealand
Harvey World Travel (2008) Ltd	New Zealand
Just Tickets Limited	New Zealand
Helloworld Travel Services (NZ) Limited	New Zealand
United Travel Limited	New Zealand
Helloworld NZ Limited	New Zealand
Helloworld NZ Franchising Limited	New Zealand
AOT (NZ) Limited	New Zealand
Australian Travel Services (Pacific) Limited	New Zealand
Pacific Leisure Group Limited	New Zealand
Sunlover Holidays Limited (NZ)	New Zealand
World No 1 Limited	New Zealand
Allied Tour Service (Pacific) Limited (Fiji)	Fiji
Tourist Transport (Fiji) Limited	Fiji
Coral Sun (Fiji) Ltd	Fiji
Great Sights (Fiji) Ltd	Fiji

**Part 2**

**Each of the following bodies corporate has become an associate of Helloworld Limited and its subsidiaries as set out in Part 1 of this Annexure A because it now controls, is controlled by, or has the same controller as, those bodies corporate (section 12(2)(a)):**

<b>Name of body corporate</b>	<b><u>ACN/ABN</u> <u>(if applicable)</u></b>	<b><u>Country of</u> <u>incorporation</u></b>
Tour Managers (Fiji) Limited		Fiji
Harvey World Travel Strategy Group Ltd		New Zealand

[Participant name]  
[Participant address]

[Date]

Dear [insert name],

**Helloworld Limited (ACN 091 214 998) (Head Company)**  
**Invitation to participate in the Helloworld Limited Loan Share Plan**

In recognition of the importance of your contribution to the ongoing success of the Helloworld Group (**Group**), the directors of the Head Company are pleased to invite you to participate in the Helloworld Limited Loan Share Plan (**Plan**).

The Plan underpins the Group's strategy of rewarding performance and retaining its key talent.

Under the Plan you may be granted fully paid ordinary shares in the capital of the Head Company (**Plan Shares**), subject to the terms and conditions of the rules of the Plan (**Rules**) and the terms upon which you are being invited to participate in the Plan (**Invitation**).

A limited recourse loan will be provided to you by Helloworld Services Pty Ltd (ACN 124 719 508) (**Lender**), a subsidiary of the Head Company, to assist you to purchase the Plan Shares. The terms of the loan are set out in a loan agreement (**Loan Agreement**).

Enclosed with this letter are the Invitation, the Rules and the Loan Agreement (together, the **Documentation**).

*Important Notice: Please note any advice given by or on behalf of Helloworld Limited or any member of its group in relation to products offered under the Loan Share Plan does not take into account your objectives, financial situation and needs. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.*

Once you have read through the Documentation, if you wish to participate in the Plan, please complete the Application Form, which is set out in Schedule 3 and return it to the Company Secretary, Helloworld Limited, 179 Normanby Road, South Melbourne, Victoria 3205, by **5pm (Melbourne time)** on **[insert date]**.

If you have any questions about the Invitation or the Plan, please contact the Company Secretary on **[insert telephone number]**.

Yours sincerely

**CEO**  
**Helloworld Limited**

## Schedule 1 – Terms of Invitation

### Important Note

Unless otherwise defined below, any capitalised terms used in this Invitation have the meaning given to those terms in the Rules as amended from time to time.

A review of this Invitation is not to be considered a substitute for a review of the Documentation and the constitution of the Company (**Constitution**). Those documents should be read carefully and in their entirety. Unless the Rules or the Loan Agreement expressly provide otherwise, the Rules and the Loan Agreement shall prevail to the extent of inconsistency with this Invitation.

<b>Eligible Participant</b>	<b>[Insert name of Participant] (you)</b>  You may only submit an application in response to this invitation in your name and not on behalf of any other person.
<b>Shares</b>	References to <b>Plan Shares</b> in this Invitation are to fully paid ordinary class shares in the capital of the Head Company.
<b>Number of Plan Shares and Acquisition Price</b>	In response to this Invitation, you may apply to be granted <b>[X]</b> number of Plan Shares.
<b>Grant Date</b>	The date on which the relevant Plan Shares are granted to you ( <b>Grant Date</b> ). This will be set out in the share certificate provided to you in relation to your Plan Shares.
<b>Acquisition Price</b>	The market value of the share on the relevant day of issue . This price will be communicated to you after the Grant Date.  Regardless of the Acquisition Price actually payable in respect of your Plan Shares, a loan will be provided to you to assist you to fund the full consideration for the Plan Shares. More detail on the terms of the loan is set out below.
<b>Vesting</b>	The Plan Shares the subject of this Invitation will be subject to the Vesting Conditions set out in Schedule 2.  If all of the Vesting Conditions are satisfied, deemed satisfied and/or otherwise waived in accordance with the Rules, a Vesting Notice will be sent to you by the Head Company.  Unless and until the Vesting Notice is issued by the Head Company, your Plan Shares will not be considered to have vested. Following the issue of the Vesting Notice you will retain a vested Plan Share subject to the terms and conditions of the Documentation.
<b>Treatment of Leavers and Compulsory Divestiture</b>	If you become a Leaver (as defined in the Rules), unless otherwise determined by the Board, all of your unvested Plan Shares will be compulsorily divested on a date determined by the Board. You will retain your vested Plan Shares subject to the terms and conditions of the Documentation.

For the avoidance of doubt, if there is a change in your engaging entity from one member of the Group to another member of the Group, you will be considered, for the purposes of the Plan, to have continued to be an Eligible Participant at all relevant times.

Where, in the opinion of the Board, you:

- (a) act fraudulently or dishonestly; or
- (b) wilfully breach your duties to any member of the Group,

or your Plan Shares have vested as a result of the fraud, dishonesty or breach of obligations of another person, then the Board may deal with your Plan Shares in accordance with the Rules including, without limitation, by requiring you to compulsorily divest all of your Plan Shares.

The Rules set out other circumstances in which you may be required to compulsorily divest your Plan Shares. These circumstances include:

- (a) if the Vesting Conditions applicable to those Plan Shares are not satisfied or cannot be satisfied by the relevant time;
- (b) if you become Insolvent;
- (c) if you fail to repay the Loan in respect of those Plan Shares on the due date for repayment; or
- (d) if you are in material breach of the Rules, the Loan Agreement or this Invitation, and you are unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Head Company.

If your Plan Shares are compulsorily divested in accordance with the Rules, all proceeds that you are entitled to receive will be used to repay the relevant part of your Loan Balance.

Following such Repayment, you will have no further obligations with respect to that part of the Loan relating to the divested Plan Shares. To the extent that the proceeds of a compulsory divestiture are greater than the Loan Balance, the Head Company will be entitled to the excess amount unless the Board otherwise determines or in limited other circumstances.

**Information on share price**

The Shares are listed on the Australian Stock Exchange (**ASX**). You may obtain details of the current market price of the Shares by logging on the ASX website ([www.asx.com.au](http://www.asx.com.au)) and searching "Helloworld Limited" or "HLO".

**Loan Arrangements**

Your participation in this offer is conditional upon you entering into the Loan Agreement. The terms upon which you are offered the loan are contained in the Loan Agreement. A summary of the terms of the loan are set out below.

Under the Loan Agreement, the Lender will lend you an amount equal to the aggregate Acquisition Price for your Plan Shares (**Loan**).

No interest will be payable on the Loan.

That part of the Loan relating to a Plan Share must be repaid by the earlier to occur of:

- (a) the date on which the Plan Share has been compulsorily divested in accordance with the Rules;
- (b) the date that you have otherwise disposed of that Plan Share (including any disposal other than in accordance with the Rules);
- (c) the occurrence of a Change of Control Event (provided that, if you do not receive the proceeds, or are unable to sell your equity interests into the Change of Control Event due to a disposal restriction arising from the Rules or imposed by the Head Company, your obligation to repay that part of the Loan will be deferred until the earlier of those proceeds being received or the disposal restriction ceasing to apply); and
- (d) the date which is 10 years after the Grant Date in relation to that Plan Share.

Under the terms of the Loan, the after-tax amount of any dividend or cash distributions paid on your Plan Shares on the Plan Shares will be applied by the Lender to pay down the Loan.

The Loan is a limited recourse loan. Your Loan will be considered fully and finally settled upon either:

- (a) payment of your outstanding Loan Balance to the Lender in a payment form acceptable to the Lender; or
- (b) if the proceeds of sale of your Plan Shares in accordance with the Rules (whether by way of transfer, buy-back, capital reduction and cancellation or otherwise) are less than your Loan Balance, the payment to the Lender of all such proceeds in a payment form acceptable to the Lender.

For the avoidance of doubt, the Lender will have no recourse in respect of the Loan beyond the proceeds received for the Plan Shares when they are sold.

### **Disposal Restrictions**

Notwithstanding any other provision of the Rules or the Loan Agreement, you must not dispose of, or otherwise deal with a Plan Share until that Plan Share has vested in accordance with the Plan Rules. The Plan Rules and Loan Agreement also set out other disposal restrictions on your Plan Shares (including, without limitation, that you must make arrangements to the satisfaction of the Board for the repayment of that part of your Loan Balance relating to a Plan Share, prior to disposing or dealing with that Plan Share).

The Board may implement any procedure it deems appropriate to ensure compliance with the above (including using an ASX Holding Lock, refusing to

	<p>register a transfer of your Plan Shares or making such registration conditional on an amount of the proceeds of the transfer equal to the Loan Balance being paid to the Lender).</p> <p>The Participant must comply with the Securities Trading Policy of the Head Company at all times.</p>
<b>Change of Control Event</b>	<p>Clause 9 of the Rules set out the process in respect of your Plan Shares if the Board determines that a 'Change of Control Event' (as defined in the Rules) will or is likely to occur.</p>
<b>General risks</b>	<p>General risks associated with acquiring and holding Shares under the terms and conditions of the Plan are set out below.</p> <p>Before accepting an offer to be granted the Plan Shares, you should satisfy yourself that you have a sufficient understanding of the risks set out below and should consider if the Plan Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position:</p> <ul style="list-style-type: none"> <li>• the Vesting Conditions may not be satisfied for reasons beyond the control of the Group;</li> <li>• you are not permitted to transfer your Plan Shares unless permitted under the Rules;</li> <li>• the share price of the Plan Shares may rise and fall according to investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation; and</li> <li>• there is no guarantee that an active trading market will exist for the Plan Shares. There may be relatively few potential buyers or sellers of shares on the relevant exchange at any time and this may increase the volatility of the market price of the shares. It may also affect the prevailing market price at which you are able to sell your Plan shares.</li> </ul>
<b>Time Period for Application</b>	<p>If you wish to participate in the Plan, you must <u>complete</u> and <u>sign</u>:</p> <p>(a) the Application Form set out in Schedule 3;</p> <p>(b) the Irrevocable Power of Attorney set out in Schedule 4; and</p> <p>(c) the Loan Agreement enclosed with this Invitation,</p> <p>and return them to the Company Secretary of Helloworld Limited, 179 Normanby Road, South Melbourne, Victoria 3205, by <b>5pm (Melbourne)</b> on <b>[insert date]</b>.</p>

**Enclosures:**

1. Helloworld Limited Loan Share Plan Rules;
2. Application Form (Schedule 3)— **to be completed, signed and returned;**
3. Irrevocable Power of Attorney (Schedule 4) — **to be completed, signed and returned.**
4. Loan Agreement — **to be completed, signed and returned.**

**To be provided on request from Participant:**

1. Constitution of the Head Company.

## Schedule 2 — Vesting Conditions

A Plan Share will vest when a Vesting Notice in respect of that Plan Share is given to the Participant.

A Vesting Notice in respect of a Plan Share will only be given by or on behalf of the Head Company where all of the Vesting Conditions set out below in *italics* are satisfied and/or waived in accordance with the Rules.

1. *Individual KPI vesting condition*

*You must satisfactorily meet all of your individual KPIs as separately advised to you in writing by the CEO, over the relevant vesting period. The determination of satisfactory performance will be solely determined by the CEO acting reasonably.*

2. *Share price target vesting condition*

*Your Plan Shares are subject to a share price target at the 3<sup>rd</sup> anniversary of the Grant Date (**Reference Date**). The share price at the Reference Date will be calculated as the volume weighted average price on the ASX over the 30 trading days up to and including the Reference Date.*

*The proportion of your Plan Shares (if any) that satisfy the Share Price Target vesting condition will be determined as follows:*

<b>VWAP at the Reference Date</b>	<b>Proportion of the Plan Shares that satisfy the Share Price Target vesting condition</b>
VWAP is less than \$4.50	Nil
VWAP is equal to \$4.50 and less than \$5.50	50%
VWAP is equal to or greater than \$5.50	100%

3. *Service vesting condition*

*In addition, you must have remained continuously engaged by a member of the Group from the Grant Date until the 3<sup>rd</sup> anniversary of the Grant Date.*

# Schedule 3- Application Form

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**Helloworld Limited Loan Share Plan (Plan)**

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TO: **Helloworld Limited (ACN 091 214 998) (Head Company)**

ATTENTION: **Company Secretary**

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**Section A: Personal details (please use block letters)**

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TFN: .....

MR/MRS/MISS/MS: .....

FULL ADDRESS: .....  
.....  
.....

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**Section B: Application**

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I, the individual named in Part A of this application form, hereby apply to be granted the number of ordinary shares in the capital of the Head Company (**Plan Shares**) calculated and determined in accordance with the terms and conditions set out in the invitation letter provided to me by the Head Company to me and dated ..... (insert date) (**Invitation**) and the rules of Plan.

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**Section C: Acknowledgement**

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I acknowledge that:

- (a) I am bound by the rules of the Plan, and the terms and conditions set out in my Invitation and the documentation referred to in the Invitation.
  - (b) The purchase of the Plan Shares will be funded by way of a loan from the Lender (as defined in the Invitation) and that this application is not effective until after I have executed the Loan Agreement relating to such loan with the Lender.
  - (c) I have had the opportunity to obtain independent advice in relation to tax and all other matters relevant to me and have satisfied myself as to the consequences of my participation in the Plan.
  - (d) I undertake to inform the Head Company of any changes to my name or address for so long as I hold Plan Shares.
  - (e) The board of the Head Company may accept this application in whole or in part.
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**Section D: Consent to disclosure of personal information**

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By signing this Application Form, I declare all statements made by me in this form are complete and accurate and consent to the use and disclosure of my personal information for the necessary purposes related to or required by the Plan.

This consent is given to the Head Company, each member of the Helloworld group and any third party plan administrator of the Plan appointed by the Head Company.

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**Signature of Participant:** .....

**Date:** .....

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**IMPORTANT NOTE:** *You do **not** need to send any money with this Application Form. This form must be returned to the Head Company so that it is received by the date and time specified in the Invitation.*

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## Schedule 4 – Irrevocable Power of Attorney

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**HELLOWORLD LIMITED (ACN 091 214 998)**  
**LOAN SHARE PLAN**

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DATE OF DEED POLL: .....

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NAME: [Insert name of Participant]

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DESCRIPTION Participant

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NOTICE DETAILS: [Insert address of Participant]

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***This deed poll witnesses that:***

The Participant declares that:

- (a) it appoints the company secretary from time to time of Helloworld Limited (ACN 091 214 998) (**Attorney**) as its attorney;
- (b) subject to clause (c) of this deed poll, the Attorney may do anything which the Participant has legal power to do whether in the Participant's name or in its own name as the act of the Participant including executing and delivering any document;
- (c) this power of attorney is limited to any actions, and the execution and delivery of any documents, reasonably required to fulfil the Participant's obligations as a participant in the Helloworld Limited Loan Share Plan (**Plan**), including without limitation:
  - (i) to prevent the transfer, disposal, or encumbrance of, Plan Shares by the Participant, in accordance with the rules of the Plan (**Rules**);
  - (ii) to transfer, dispose of, or otherwise deal with, the Participant's rights to, and interests in, any and all Plan Shares in accordance with the Rules;
  - (iii) to deal with the proceeds of any disposal of the Participant's Plan Shares in accordance with, and to take any other actions required by, the Rules and the terms of Invitation;
  - (iv) to take any actions that the Participant is required to give or take under, or that are necessary or desirable (in the reasonable opinion of the Board) to give effect to clauses relating to a compulsory divestiture of Plan Shares;
  - (v) to take any actions that the Participant is required to give or take under, or that are necessary or desirable (in the reasonable opinion of the Board) to give effect to a Change of Control pursuant to the Rules; and
  - (vi) to execute any documents and to do all things necessary or desirable (in the reasonable opinion of the Board) to do or give effect to, or in connection with, any of the things referred to in clauses (i) to (v) above inclusive;
- (d) it ratifies anything done by an Attorney under this deed poll;

- (e) the Attorney may do anything or take any of the actions as set out in this deed poll even if the Attorney in any way has an interest in the thing or is connected with a person who in any way has an interest in the thing;
- (f) it indemnifies the Attorney against any loss, cost, charge, liability or expense the Attorney may sustain or incur as a direct or indirect consequence of the exercise of any power under this deed poll;
- (g) the power of attorney conferred under this deed poll is an irrevocable power of attorney;
- (h) this deed poll will remain in full force and effect until the Participant no longer holds Plan Shares; and
- (i) the Attorney's exercise of any power under this deed poll does not involve on the part of the Attorney or any entity of which the Attorney is an employee:
  - (i) any personal liability in connection with that exercise or its consequences; or
  - (ii) an express or implied warranty as to the validity of this deed poll or the Attorney's authority to exercise the power.

All capitalised terms in this deed poll have the same meaning as set out in the Rules.

This deed poll is governed by the laws of Sydney, Australia.

**EXECUTED** as a deed poll

**SIGNED, SEALED and DELIVERED** by  
**[PARTICIPANT]** in the presence of:

\_\_\_\_\_  
 Signature of Witness

\_\_\_\_\_  
 Signature of Participant

\_\_\_\_\_  
 Full Name of Witness

\_\_\_\_\_  
 Full Name of Participant



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# Plan Rules

## *Helloworld Limited Loan Share Plan*

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# ***Plan Rules relating to the Helloworld Limited Loan Share Plan***

## ***1. Definitions and interpretation***

### **1.1 Definitions**

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**Acquisition Price** means, in respect of a Plan Share, the Market Value of that Plan Share.

**Ancillary Documentation** means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and / or provide in connection with an Application.

**Application** means, in respect of a Plan Share, an application for the grant of that Plan Share made by an Eligible Participant in response to an Invitation, or provided electronically to the relevant Eligible Participant.

**Application Form** means an application form attached to, or enclosed with, an Invitation.

**ASX** means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

**ASX Holding Lock** has the same meaning as “Holding Lock” in Chapter 19 of Listing Rules.

**Board** means the board of directors of the Head Company, a committee appointed by the board of directors of the Head Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Head Company in respect of that particular matter from time to time.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.

**Change of Control Event** means:

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the issued capital of the Company;
- (c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company;

- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company;
- (f) a person becomes bound or entitled to acquire shares in the Company under section 414 of the Corporations Act (upon a scheme of arrangement being approved) or Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (g) a person (together with its associates within the meaning of section 12 of the Corporations Act), who does not as at the date of adoption of this Plan by the Board have such a relevant interest, obtaining a relevant interest in sufficient Shares to give it or them the ability, in a general meeting to replace all or a majority of the Board;
- (h) the Company passes a resolution for the voluntary winding up of the Company;
- (i) an order is made for the compulsory winding up of the Company;
- (j) the sale of all or substantially all of the business and assets of the Group; or
- (k) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of these Rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

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

**Control** has the meaning given to that term in the Corporations Act.

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

**Eligible Participant** means:

- (a) a full-time or part-time employee of any member of the Group (including executive director);
- (b) a non-executive director;
- (c) a contractor; or
- (d) a casual employee,

of a member of the Group who has been determined or selected by the Board from time to time. For the avoidance of doubt, if there is a change in the entity that engages the Participant as an employee, officer, contractor or consultant from one member of the Group to another member of the Group, the Participant will be considered, for the purposes of these Rules, to be an Eligible Participant at all relevant times.

**Engagement Arrangement** means in respect of:

- (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; or

- (b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office; or
- (c) a contractor or consultant to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor or consultant.

**Grant Date** means, in relation to a Plan Share, the date on which that Plan Share is issued or transferred to a Participant under these Rules.

**Group** means the Head Company, and each of its Subsidiaries.

**Head Company** means Helloworld Limited (ACN 091 214 998).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);
- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Invitation** means an invitation to an Eligible Participant to apply for the grant of one or more Plan Shares made in accordance with clause 3.2 of these Rules.

**Leaver** means a Participant who ceases to be an Eligible Participant.

**Loan** means any loan made by Helloworld Services Pty Ltd (ACN 124 719 508) (or any other entity nominated by the Head Company) to a Participant to enable the Participant to fund the aggregate Acquisition Price for the relevant Plan Shares in accordance with the Loan Agreement.

**Loan Agreement** means any agreement between Helloworld Services Pty Ltd (ACN 124 719 508) (or any other entity nominated by the Head Company) and a Participant under which Helloworld Services Pty Ltd (ACN 124 719 508) (or any other entity nominated by the Head Company) will make a Loan to the Participant.

**Loan Balance** means, in respect of a Participant at a given time, the amount of his or her Loan less any Repayments made by or on behalf of the Participant in accordance with the Loan Agreement before that time.

**Market Value** means, in relation to a Plan Share, the volume weighted average price of a Share on the ASX over the 5 trading days up to and including its Grant Date (or as otherwise determined in accordance with Division 83A of the *Income Tax Assessment Act 1997* (Cth)).

**Participant** means an Eligible Participant who has been granted a Plan Share under this Plan.

**Plan Share** means a Share granted under these Rules.

**Plan** means the “Helloworld Limited Loan Share Plan”, as governed by the terms of these Rules, under which Plan Shares are granted to certain Eligible Participants.

**Repayment** means an amount paid in reduction of a Loan.

**Rules** means the rules of the Plan which are set out in this document.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature granted to secure payment of money or the performance of an obligation.

**Share** means a fully paid ordinary share, or any other share, in the capital of the Head Company, as specified in the Participant’s Invitation.

**Securities Trading Policy** means any securities trading policy of the Head Company (regardless of how it is named), as amended from time to time.

**Subsidiary** has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Vesting Condition** means, in relation to a Plan Share, any condition to vesting of that Plan Share that is set out in the Invitation for that Plan Share.

**Vesting Notice** means, in relation to a Plan Share, the notice (whether physical or electronic) given by or on behalf of the Head Company to a Participant informing him or her that all Vesting Conditions in relation to that Plan Share have been satisfied or waived in accordance with these Rules.

## 1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to a document, agreement, plan or rules includes that document, agreement, plan or rules as novated, altered, supplemented, replaced or amended from time to time;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;

- (e) a reference to any thing (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;
- (f) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (i) the expression "person" includes an individual, the estate of an individual, the legal personal representative of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (j) a monetary amount is a reference to Australian Dollars;
- (k) in these Rules any reference to include means to include without limitation;
- (l) a reference to "writing" or "written" includes any mode of representing or reproducing word in tangible and permanently visible form, and includes email;
- (m) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning; and
- (n) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.

### 1.3 Inconsistencies

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

## **2. Introduction**

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### 2.1 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants; and
- (b) align the interests of Eligible Participants with shareholders of the Group.

### 2.2 Commencement

The Plan will commence on the date determined by the Board.

### 2.3 Rules are binding

The Head Company and each Participant are bound by these Rules.

## 3. Eligibility and grant

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### 3.1 Eligibility

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

### 3.2 Invitation

- (a) Following determination that an Eligible Participant may participate in the Plan, the Board may make an Invitation to the Eligible Participant on any number of occasions.
- (b) An Invitation to an Eligible Participant to apply for Plan Shares may be made on such terms and conditions as the Board decides from time to time and may include:
  - (i) the number of Plan Shares for which that Eligible Participant may apply;
  - (ii) the Grant Date;
  - (iii) the Acquisition Price or how such price is to be calculated, and how it is to be paid by that Eligible Participant;
  - (iv) any Vesting Conditions;
  - (v) whether the Head Company must deliver a Share by acquiring the Share on-market (as that term is defined in the Corporations Act) or by any means (including without limitation the acquisition of Shares on-market, off-market, or by way of issue); and
  - (vi) any other supplementary terms and conditions considered relevant by the Board.

### 3.3 Loans

- (a) The Board may, at the time an Eligible Participant is invited to participate in the Plan, invite the Eligible Participant to apply for a Loan to fund the Acquisition Price of the relevant Plan Shares.
- (b) The application for a Loan by an Eligible Participant must be in the form prescribed by the Board from time to time and must, unless expressly provided otherwise in the Invitation, be made solely by the Eligible Participant and in the name of the Eligible Participant.

### 3.4 Application Form and Ancillary Documentation

The Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

### 3.5 Eligible Participant agrees to be bound

Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;

- (b) the Ancillary Documentation (if any);
- (c) these Rules; and
- (d) the Constitution.

### 3.6 Who may apply

On receipt of an Invitation, an Eligible Participant may apply for the Plan Shares the subject of the Invitation by sending the completed Application Form and Ancillary Documentation to the Head Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

### 3.7 Acceptance of Application

The Board may accept an Application from an Eligible Participant in whole or in part. The Head Company may not grant a Plan Share to an Eligible Participant unless it has received from that Eligible Participant:

- (a) a completed Application Form; and
- (b) all applicable Ancillary Documentation.

The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

### 3.8 When applications will not be accepted

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Head Company received the duly signed and completed Application Form together with all Ancillary Documentation:

- (a) the applicant is not an Eligible Participant;
- (b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or
- (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

### 3.9 Right to nominate

- (a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may nominate another person to be issued or transferred the Plan Shares the subject of the Invitation.
- (b) If Plan Shares are granted to a person nominated by an Eligible Participant, then the Eligible Participant and their nominee must execute any documents required by the Head Company in order to be issued or transferred the Plan Shares and, to the extent necessary to give effect to the intent of these Rules and any Loan associated with those Plan Shares, the Head Company may continue to treat the Eligible Participant as the Participant.

### 3.10 Multiple Invitations

The Board may invite an Eligible Participant to apply for any number of Plan Shares, notwithstanding that the Eligible Participant has previously been invited to apply for Plan Shares.

## 4. *Delivery of Shares*

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### 4.1 Company to grant Shares

(a) Following receipt of both the relevant documentation under clause 3.7 and the Acquisition Price for the relevant Plan Shares, the Head Company must, to the extent that it has accepted such Application, procure that the relevant number of Plan Shares are:

- (i) acquired for and on behalf of the Eligible Participant;
- (ii) subscribed for and on behalf of the Eligible Participant and issued to that Eligible Participant; or
- (iii) a combination of (i) and (ii) as determined by the Board.

(b) The Head Company must:

- (i) if clause 4.1(a)(i) is applicable, arrange for the transfer to that Eligible Participant of the relevant number of Plan Shares; or
- (ii) if clause 4.1(a)(ii) is applicable, allocate and issue to that Eligible Participant the relevant number of Plan Shares,

subject at all times to the terms and conditions set out in the Invitation, these Rules and (where applicable) the Ancillary Documentation.

### 4.2 Plan Shares to rank *pari passu*

All Plan Shares granted to a Participant in accordance with clause 4.1 will rank *pari passu* in all respects with the shares of the same class of the Head Company for the time being on issue except to the extent that rights attach to shares of that class by reference to a record date prior to the date of issue or transfer of the Plan Shares.

### 4.3 Listing

If Plan Shares granted under the Plan are the same class as those shares of the Head Company which are listed on the ASX, the Head Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) promptly following the Grant Date.

## 5. *Vesting*

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### 5.1 Vesting

A Plan Share will vest when a Vesting Notice in respect of that Plan Share is given to the Participant.

## 5.2 Waiver of Vesting Condition

A Vesting Condition for a Plan Share may, subject to any applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

## 6. *Disposal Restrictions on Shares*

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### 6.1 Disposal restrictions

- (a) Subject to clause 6.3, unless otherwise permitted by the Board by express written notice, a Plan Share held by or on behalf of a Participant must not be disposed of or otherwise dealt with by that Participant:
  - (i) until:
    - (A) that Plan Share has vested in accordance with clause 5; and
    - (B) the Loan Balance relating to that Plan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and
    - (C) the expiry of any disposal restrictions relating to that Plan Share which is set out in the Invitation or these Rules; or
  - (ii) unless otherwise expressly permitted by these Rules.
- (b) The Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this disposal restriction, including using an ASX Holding Lock on the Plan Share, using an employee share trust to hold the Plan Share, or refusing to register a transfer of the Plan Share.

### 6.2 Participant's undertaking

For so long as a Plan Share is subject to any disposal restrictions under these Rules, the Participant will not, other than where expressly permitted by the Loan Agreement or these Rules:

- (a) transfer, encumber, deal with or otherwise dispose of, or have a Security Interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Head Company.

### 6.3 Expiry of disposal restrictions

- (a) Upon the expiry of all disposal restrictions that apply to a Plan Share, the Head Company will take all action necessary to ensure that the Participant can deal with that Plan Share.
- (b) Notwithstanding the expiry of all disposal restrictions that apply to a Plan Share, the Participant must continue to comply with the Constitution, these Rules and the Securities Trading Policy.

#### 6.4 Share entitlements

For the avoidance of doubt, but subject at all times to any applicable Loan Agreement, the imposition of disposal restrictions on a Plan Share held by a Participant will not affect or limit the rights attaching to that Plan Share during the relevant disposal restriction period.

### 7. *Leavers and Compulsory Divestiture*

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#### 7.1 Leaver

- (a) If a Participant becomes a Leaver:
  - (i) the Participant will retain all of their vested Plan Shares; and
  - (ii) all of their unvested Plan Shares will be compulsorily divested on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Plan Shares. If the Board determines that a Participant may retain any or all of their unvested Plan Shares, those shares will be subject to the terms and conditions that the Participant held those shares prior to becoming a Leaver, or such other terms and conditions as the Board sees fit.
- (b) Subject to the Corporations Act and any other applicable laws and regulations, the Board may determine that some or all of the Plan Shares retained by a Leaver are deemed to have vested.

#### 7.2 Failure to satisfy Vesting Conditions

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, a Plan Share which has not yet vested will be compulsorily divested in accordance with clause 8 on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

#### 7.3 Fraudulent or dishonest actions

- (a) Unless varied by prior written agreement with the Board, where, in the opinion of the Board, a Participant:
  - (i) acts fraudulently or dishonestly; or
  - (ii) has wilfully breached his or her obligations to any member of the Group,

then the Board may deal with, or take any other actions, in relation to the Participant's Plan Share so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including (without limitation) require any Plan Shares of the Participant (whether unvested or vested) be compulsorily divested.
- (b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Plan Share has vested as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, that Plan Share would not otherwise have vested, the Board may determine that the Plan Share has not vested and, subject to applicable laws and regulations, deal with, or take any other actions in relation to the Participant's Plan Share so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions of another person, including (without limitation) determine that the relevant Plan Share

has not vested and that the Vesting Conditions applicable to that Plan Share will be reset in the manner determined by the Board acting reasonably.

**7.4 Insolvency**

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, all of a Participant's unvested Plan Shares will be compulsorily divested in accordance with clause 8 on the date that the Board determines that the Participant has become Insolvent.

**7.5 Failure to repay Loan Balance**

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, all of a Participant's unvested and vested Plan Shares acquired with a Loan will be compulsorily divested in accordance with clause 8 on a date that the Board determines, if the Participant has not paid some or all of that Loan on the due date for repayment.

**7.6 Material breach**

Unless otherwise determined by the Board, where the Head Company notifies a Participant of a material breach by that Participant of these Rules, their Loan Agreement, or the Participant's Invitation and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Head Company, the Board may require the Participant to compulsorily divest some or all of their unvested and vested Plan Shares on a date that the Board determines.

**7.7 Discretion**

Notwithstanding clauses 7.2 to 7.6 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Plan Shares will not be compulsorily divested under the relevant clauses, but rather, such Plan Shares may be retained by the Participant or compulsorily divested by the Head Company at a later time and subject to the conditions it may specify by notice to the Participant.

**7.8 Application of Part 2D.2 Division 2 of the Corporations Act**

- (a) This clause 7.8 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Head Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.
- (d) Where clause 7.8(b) applies, the Head Company may seek or not seek shareholder approval in its discretion.

## **8. *Effect of Compulsory Divestiture***

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### **8.1 Compulsory Divestiture of Plan Shares**

In order to effect a compulsory divestiture of a Participant's Plan Shares under clause 7 or as set out in the relevant Invitation, the Participant must undertake one or several of the following methods of compulsory divestiture at the discretion of the Board:

- (a) enable the Head Company to buy-back the relevant Plan Shares, for an amount equal to that part of the Participant's Loan Balance attributable to those Plan Shares or such other amount as specified by the Board in the relevant Invitation;
- (b) sell those Plan Shares, and an officer of the Head Company may act as the Participant's agent to sell those Plan Shares; and
- (c) deal with those Plan Shares in the manner required by the Board in its discretion,

and the Participant must take all necessary steps (and sign all necessary documents) to give effect to the relevant method(s) of compulsory divestiture.

### **8.2 Application of proceeds on the compulsory divestiture of Plan Shares**

- (a) If a Participant compulsorily divests Plan Shares pursuant to clause 8.1, the proceeds of such compulsory divestiture must first be used to repay that part of the Participant's Loan Balance attributable to those Plan Shares.
- (b) To the extent that the proceeds of a compulsory divestiture of Plan Shares are less than the relevant Participant's Loan Balance attributable to those Plan Shares, the Lender will accept that repayment in full satisfaction of (and the Participant will not have any further obligations with respect to) that proportion of the Loan relating to the divested Plan Shares.
- (c) To the extent that the proceeds of a compulsory divestiture of Plan Shares are greater than the relevant Participant's Loan Balance attributable to those Plan Shares:
  - (i) if the compulsory divestiture has occurred due to a failure by the Participant to repay the Loan Balance under clause 5.1(a)(iv) of their Loan Agreement, the Participant will be entitled to retain the excess amount; and
  - (ii) in all other circumstances, the Head Company will be entitled to retain the excess amount unless the Board otherwise determines.

## **9. *Change of Control Event***

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- (a) Notwithstanding any other provision of these Rules, if the Board determines (acting reasonably and in good faith) that a Change of Control Event has occurred, or is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of the Participant's Plan Shares (whether vested or unvested) will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
- (b) For the avoidance of doubt, the Board may specify the manner in which any or all of the Participant's Plan Shares (whether vested or unvested) will be dealt with in an Invitation.

## ***10. Bonus issue and rights issue***

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### **10.1 Bonus issue**

If Shares are issued by the Head Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) in respect of Plan Shares, those shares are deemed to be Plan Shares for the purposes of these Rules, and subject to the same Vesting Conditions as the relevant Plan Shares.

### **10.2 Rights issue**

If the Head Company announces a rights issue:

- (a) the Head Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise those rights in respect of Plan Shares;
- (b) if the Participant wants to exercise the relevant rights, they must give written direction to the Head Company to this effect and pay the price to the Head Company to acquire the rights by the time and in the manner specified in the notice referred to in clause 10.2(a);
- (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights in accordance with this clause 10.2 are not subject to Vesting Conditions and will not be subject to these Rules; and
- (d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Head Company under clause 10.2(a), the Head Company may sell or otherwise deal with the Participant's rights.

### **10.3 Fairness in application**

In the application of this clause 10, the Board may as far as possible (subject to the Corporations Act, the Listing Rules and any other applicable laws and regulations) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Head Company.

## ***11. Administration of the Plan***

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### **11.1 Board administration**

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

### **11.2 Board powers and discretions**

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

### **11.3 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and

conditions of the Plan Shares) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Head Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

#### 11.4 Documents

The Head Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.9 (where applicable) to complete and return such other documents as may be required by law to be completed by that Eligible Participant or Participant, or such other documents which the Head Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

#### 11.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

## ***12. Irrevocable power of attorney***

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In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form as agreed by the Head Company) to any person nominated from time to time by the Board.

## ***13. Restrictions on and amendments to the Plan***

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### 13.1 Compliance with applicable laws and regulations

Notwithstanding these Rules or any terms of a Plan Share, no Plan Share may be offered, issued, transferred or vested if to do so would contravene the any applicable laws or regulations.

### 13.2 Amendment of Plan

- (a) Subject to clause 13.2(b), the Board may:
  - (i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Plan Shares have been granted under the Plan; and
  - (ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other

than an amendment:

- (i) introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to enable the Plan or any member of the Group to comply with its constituent documents or any other applicable laws and regulations; and/or
    - (D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) agreed to in writing by all Participant(s).
- (c) As soon as reasonably practicable after making any amendments to any provisions of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

## ***14. Duration***

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### **14.1 Termination**

The Plan continues in operation until the Board decides to end it.

### **14.2 Suspension**

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

### **14.3 Effect of Termination / Suspension**

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

## ***15. Miscellaneous***

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### **15.1 Rights of Participants**

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Plan Shares;
- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);

- (c) affects the rights of any member of the Group to terminate the Engagement Arrangement;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of any termination of an Engagement Arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

### 15.2 Non-exclusivity

- (a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or officers of any member of the Group outside the Plan.
- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

### 15.3 Notice

- (a) Any notice or other communication under or concerning the Plan is validly given:
  - (i) to an Eligible Participant, if delivered personally to the addressee or sent by prepaid post to the Eligible Participant's last known residential address, or sent to the Eligible Participant by facsimile or email at the Eligible Participant's place of work,
  - (ii) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and
  - (iii) to the Head Company, if delivered or sent by prepaid post addressed to the company secretary at the Head Company's registered office (or any other address the Board specifies), or as otherwise notified by the Head Company from time to time.
- (b) Delivery of notices

Subject to clause 15.3(a), a notice or other communication will be deemed to have been served:

- (i) if delivered by hand, at the time of delivery;
- (ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
- (iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in

Australia and 7 days after mailing outside Australia.

#### 15.4 Further assurances

Each party must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

#### 15.5 Duties and taxes

The Head Company:

- (a) is not responsible for any duties, taxes or other government levy or impost which are or may become payable by any person other than the Head Company on the acquisition, issue, vesting or transfer of a Plan Share, or any other dealing with a Plan Share; and
- (b) may make any withholding or payment which it is required by law to make in connection with the Plan or the grant, issue, or transfer of a Plan Share, or in connection with the vesting of a Plan Share; and
- (c) when transferring, issuing or vesting a Plan Share to a Participant under the Plan, may require the Participant to provide the Head Company with an amount of money which the Board estimates is necessary to meet the Participant's liability (if any) to pay stamp duty or other taxes in respect of the transfer. Where the Head Company is provided with funds for that purpose, it must apply the funds in payment of the stamp duty or other tax, arrange for registration of the transfer on the Participant's behalf and return any excess funds to the Participant.

#### 15.6 No representation or warranty

- (a) The Head Company makes no representation or warranty as to the value of Plan Shares, or with respect to any tax, legal or financial matters affecting any Eligible Participant or Participant in connection with the Plan.
- (b) Neither the Head Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Plan Shares hereunder, with respect of any fluctuations in the market price of Plan Shares or Shares, or in any other manner related to the Plan.

#### 15.7 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining employee and Participant records;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

### 15.8 **Construed against a party**

No provision or expression in these Rules is to be construed against a party on the basis that the party (or its advisers) was responsible for the drafting of these Rules.

### 15.9 **Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Plan Share, the fraction will be eliminated by rounding down to the nearest whole number.

### 15.10 **Governing law**

- (a) This Plan is governed by the laws of Victoriae, Australia.
- (b) Each Participant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

### 15.11 **Waiver of rights**

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- (f) This clause may not itself be waived except in writing.