



Crown Resorts Limited Umbrella Incentive Plan Rules

Crown Resorts Limited

ACN 125 709 953



CORPORATE

Level 14, HWT Tower
40 City Road
Southbank VIC 3006

T: +61 3 7000 3200
E: contact@swcorporate.com.au

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www.swcorporate.com.au

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Crown Resorts Limited

Umbrella Incentive Plan Rules

1. Invitations of Awards

1.1 Board to make invitations

- (a) The Board may invite an Eligible Employee to apply to participate in a Plan by issuing an Invitation.
- (b) Grants of Awards under a Plan will be made on the terms and conditions set out in these Rules and each Invitation as applicable.
- (c) In the case of any inconsistency, the terms and conditions of a Participant's Invitation will prevail over these Rules (unless stated otherwise in the Invitation).

1.2 Information to be provided

The Invitation will advise each invitee of relevant terms which may include:

- (a) the type or types of Awards being granted and whether any amounts are payable by the Eligible Employee on grant;
- (b) the number or maximum value of Awards being offered or the method for calculating the number or maximum value of the Awards;
- (c) details of each Award's Vesting Conditions, Vesting Period and Dealing Restrictions (as applicable);
- (d) if the Awards are exercisable following Vesting, the exercise period and the manner of exercise of the Awards and, if any price is payable on grant or an Exercise Price is payable, the manner in which payment is to be made;
- (e) if a Loan is to be incorporated into the Plan, either the terms and conditions of the Loan or where those terms and conditions can be accessed;
- (f) the circumstances in which the Awards will lapse or are forfeited;
- (g) the process required to be followed and any documents required to be signed in order for the Eligible Employee to apply to participate in the Plan (if an application is required); and
- (h) any other terms and conditions to be attached to the Awards determined by the Board.

1.3 Application to participate

- (a) An Eligible Employee who receives an Invitation and wishes to apply to participate in a Plan must comply with the process (if any) set out in the Invitation in order to become a Participant.
- (b) Nothing limits the Board's ability to provide that an Eligible Employee will be taken to have applied to participate in a Plan if they do not elect not to participate in a Plan prior to the date Awards are stated in an Invitation to be granted.
- (c) An Eligible Employee's application to participate in a Plan does not become effective and no obligation arises for any Group entity with respect to a Plan until the Board accepts the application or the time that Awards are granted to that Eligible Employee and they become a Participant.
- (d) The Board may in its discretion determine to decline an application or not to proceed with a Plan or particular grants of Awards under a Plan, either generally or for a particular Eligible Employee, at any time prior to the relevant Awards being granted.

2. Rights and Options

2.1 Grant

Where the Board determines to grant Rights or Options for the purposes of a Plan:

- (a) the Rights or Options will at all times prior to their exercise or lapsing be subject to a Dealing Restriction; and
- (b) subdivision 83A-C of the Tax Act applies to the Rights and Options, subject to the requirements of the Tax Act.

2.2 Vesting and exercise

- (a) Subject to Board discretion and unless otherwise specified, a Right or an Option Vests and becomes exercisable upon the Vesting Conditions (if any) being satisfied and/or waived.
- (b) Following the notification under rule 2.2(a) a Right or an Option is exercisable:
 - (i) within the exercise period specified in the Invitation or, in relation to a Right, may be automatically exercised on Vesting if so specified in the Invitation; and
 - (ii) subject to the Participant delivering any required signed notice of exercise and payment of any Exercise Price in the manner notified to the Participant by the Company.
- (c) Subject to rule 2.2(d), the exercise of a Right or Option will be satisfied by the Company allocating Shares to the Participant under rule 2.3.
- (d) The Board may determine in its discretion that some or all of a Participant's Rights or Options will be settled by the Company making a cash payment under rule 2.4.

2.3 Allocation

- (a) Following Vesting and exercise of a Right or Option, the Board will allocate the number of Shares required to satisfy the Rights or Options at such time and in such manner as the Board determines.
- (b) The Board may determine that any number of Shares delivered under rule 2.3(a) will be Restricted Shares.

2.4 Payment of cash equivalent

- (a) Where the Board decides in its discretion to make a cash payment to a Participant in lieu of an allocation of Shares under rule 2.3(a), the Company will pay to the Participant an amount equivalent to the value of the Shares that would otherwise have been allocated (less any applicable Exercise Price and net of any Tax withheld), such value to be calculated as the Board determines appropriate.
- (b) The Board may determine in its discretion to instead treat any cash payment under rule 2.4(a) as a Vested Cash Opportunity to be paid in accordance with rule 5.2.

2.5 Lapse

A Right or Option will lapse if any of the following occur, unless the Board determines otherwise:

- (a) a Vesting Condition is not met;
- (b) the Right or Option not becoming Vested and exercised within 15 years from the date on which it was first granted to, or on behalf of, the Participant;

- (c) the Board receiving a written notice from the Participant surrendering the Right or Option that the Board determines is acceptable; or
- (d) the Right or Option being lapsed under any other term contained in these Rules or an Invitation.

3. Shares

3.1 Allocation

- (a) The Board may determine to allocate Shares to a Participant under a Plan as it sees fit, including:
 - (i) following satisfaction of any conditions to grant; or
 - (ii) following Vesting/exercise of a Right, Option or Cash Opportunity.
- (b) A Share allocated under this rule is, unless stated in an Invitation as allocated subject to Vesting Conditions, fully Vested at the time of allocation.
- (c) Where section 83A-105(6) of the Tax Act is capable of applying to a Share, Subdivision 83A-C of the Tax Act is intended to apply to the Share.

3.2 Shares with Vesting Conditions

Subject to Board discretion and unless otherwise specified, a Share stated in an Invitation as allocated subject to Vesting Conditions becomes Vested upon the Vesting Conditions being satisfied and/or waived.

3.3 Forfeiture

A Share will be forfeited if any of the following occur, unless the Board determines otherwise:

- (a) the Board receiving a written notice from the Participant forfeiting the Share that the Board determines is acceptable;
- (b) the Share being forfeited under these Rules or a provision in an Invitation; or
- (c) in the case of a Share allocated subject to Vesting Conditions, upon failure to meet a Vesting Condition.

4. Restricted Shares

4.1 Allocation as Restricted Shares

A Share allocated under a Plan (in any circumstances) that is stated in an Invitation as being subject to a Dealing Restriction is a Restricted Share.

4.2 Dealing Restrictions

- (a) A Restricted Share is subject to the prohibitions in rule 7 until such time as the Dealing Restriction is satisfied, at which time it will cease to be a Restricted Share.
- (b) For so long as a Participant's Share is a Restricted Share, the Board may direct the Company to implement any procedure it considers appropriate to enforce the Dealing Restriction (including through the imposition of an ASX holding lock).

5. Cash Opportunities and Rewards

5.1 Entitlement

- (a) Where the Board determines to grant a Cash Opportunity to a Participant under a Plan, the Participant's entitlement to receive the underlying Cash Reward is subject to the satisfaction of applicable Vesting Conditions notified by the Board to the Participant, unless otherwise waived by the Board.
- (b) A Cash Opportunity that has not Vested during its Vesting Period will automatically lapse upon failure to satisfy an applicable Vesting Condition, unless that satisfaction is waived by the Board.

5.2 Payment

- (a) Subject to rules 5.2(b), following Vesting of a Cash Opportunity, the Board will cause a Group entity to pay to the Participant's nominated bank account the specific or calculated value (as applicable) of the underlying Cash Reward, net of any applicable Taxes and required superannuation contributions (if any).
- (b) Where either:
 - (i) required by the Board in a Participant's Invitation;
 - (ii) determined as appropriate by the Board for any reason, including in the context of any direction or policy adopted by the Board from time to time which requires a Participant to hold a minimum number or value of Shares during any period of their employment; or
 - (iii) requested by the Participant by written notice to the Board,the Board may determine that the payment of Cash Rewards be partially or fully satisfied by way of a grant to the Participant of either Shares or Restricted Shares.
- (c) If rule 5.2(b) applies, the number of Restricted Shares or Shares to be granted to a Participant is calculated in such manner determined appropriate by the Board having regard to the value of the Cash Reward and then-current market price of Shares.

6. Loans

- (a) The Board may determine in its discretion that a Participant be offered and made a Loan in connection to assist the Participant in paying any price payable on grant or Exercise Price in relation to an Award acquired under a Plan.
- (b) Each Loan will be made on the terms and conditions set out in relevant documentation to be provided to an applicable Participant (whether as part of their Invitation or separately).
- (c) If while a Loan is on-foot any event occurs which impacts the Participant's holding of Awards connected to that Loan (including cessation of employment, Change of Control or circumstances the subject of rule 9), the Loan will continue, become repayable or otherwise be treated in accordance with its terms and conditions. If no treatment is provided for that event in the Loan's terms and conditions, the appropriate treatment will be determined at the Board's discretion.

7. Prohibited Dealings

- (a) Subject to the Securities Trading Policy, any Dealing in respect of any Award prior to the lifting of any applicable Dealing Restriction is prohibited unless:

- (i) the Board has provided the Participant with its prior written approval to the Dealing, which will only be approved in circumstances the Board is satisfied are exceptional and/or extraordinary (such as severe financial hardship); or
 - (ii) the Dealing is required by law and the Participant has provided satisfactory evidence to the Board of that fact.
- (b) If, in the opinion of the Board, a Participant Deals with an Award in contravention of rule 7(a) then in the case of a:
- (i) Right, Option or Cash Opportunity, the Award will immediately lapse; or
 - (ii) Share or Restricted Share, the Award will be immediately forfeited.

8. Cessation of employment

8.1 Board discretion

If a Participant's employment ceases prior to or during any Vesting Period of an Award under any Plan, the Board has ultimate discretion in determining how to treat any relevant Award held by that Participant having regard to any matter the Board considers relevant, subject to compliance with the Listing Rules and the Corporations Act (which may require securityholder approval), including but not limited to:

- (a) allowing all or some only of the Awards to continue to be held by the Participant;
- (b) requiring any continuing Awards to continue to be subject to all or some only of its existing Vesting Conditions, or any other conditions or restrictions considered appropriate by the Board;
- (c) determining any Dealing Restrictions applicable to an Award will immediately lift, remain in place for their original period or remain in place for a shorter or longer period the Board considers appropriate; and/or
- (d) determining that any Award be automatically lapsed or forfeited.

For the avoidance of doubt, unless determined otherwise by the Board, a Participant's employment does not cease for the purposes of this rule 8.1 where the Participant's existing or substantially similar employment is to continue under the employ of another Group entity, whether as part of a transfer, restructure or otherwise.

8.2 Departing Participant

Where a Participant is a Departing Participant, unless the Board in its discretion determines otherwise, all of that Participant's Awards:

- (a) if Unvested, will continue in force, subject to the applicable Vesting Conditions (except any service conditions);
- (b) if Vested but unexercised, must be exercised within 90 days of cessation of employment; and
- (c) if subject to Dealing Restrictions will have the applicable Dealing Restrictions immediately lifted.

8.3 Other Leaver

Where a Participant is an Other Leaver, unless the Board in its discretion determines otherwise:

- (a) all Vested Awards which have not been exercised will continue in force and remain exercisable until either the date the Award's exercise period expires or such earlier date

determined by the Board in its discretion that is no less than 14 days after the Cessation Date; and

- (b) any Unvested Award will automatically lapse or be forfeited (as applicable) on the Cessation Date.

9. Malus, clawback, adjustments and Board powers

Where in the opinion of the Board any of the circumstances set out in Part A of Schedule 1 have arisen, the Board may in its discretion determine any treatment in relation to a Participant's Awards (or temporary treatment while investigations of a suspected circumstance are ongoing), including the treatments set out in Part B of Schedule 1. The same or different treatments can be determined for Awards regardless of whether the Participant has received those Awards in connection with the same or different Plans.

10. Change of Control

10.1 Change of control

- (a) Subject to the remainder of this rule 10, where there is a Change of Control Event, the Board will determine the treatment which will apply to all of a Participant's Awards in its discretion having regard to any matters the Board considers relevant, which may include without limitation:
 - (i) to automatically exercise any Vested but unexercised Awards in a manner that the Board considers appropriate;
 - (ii) for all or only some Unvested Awards to become Vested (whether subject to further Vesting Conditions or not), which may or may not be prorated to take into account the proportion of the Vesting Period that has elapsed or the extent to which Vesting Conditions have been satisfied;
 - (iii) to lapse or forfeit all Awards;
 - (iv) for Unvested Awards to remain subject to their applicable Vesting Conditions and Vesting Period where practicable and possible;
 - (v) for any Awards to be subject to substitute or varied Vesting Conditions and/or Vesting Periods, or any other conditions or restrictions the Board considers appropriate;
 - (vi) for any Dealing Restrictions applicable to an Award to immediately lift, remain in place for their original period or remain in place for a shorter or longer period the Board considers appropriate; or
 - (vii) that Awards be settled in either cash (net of applicable Taxes and other withholdings) or with securities other than Shares, the appropriate value of which will be determined in the Board's discretion in either case.
- (b) Without limiting rule 10.1(a), if the Board does not make any determination as to whether or not any discretion is to be applied under rule 10.1(a) to any Awards prior to the intended completion date of the Change of Control Event, then immediately prior to completion of the Change of Control Event:
 - (i) all Unvested Awards will immediately Vest;
 - (ii) all Vested but unexercised Awards will automatically exercise, however any such Awards will lapse if any applicable Exercise Price and/or Loan is not paid or repaid

within the period required by the terms of the Option, Right or Loan or as otherwise notified by the Board;

- (iii) any other Awards not captured by either rule 10.1(b)(i) or 10.1(b)(ii) will automatically lapse or be forfeited; and
- (iv) any Dealing Restrictions applicable to Awards will immediately lift.

10.2 Notification of Vesting of Awards

If a Change of Control Event occurs and/or the Board exercises its discretion pursuant to rule 10.1, the Company will notify all affected Participants.

10.3 Acquisition of securities by another entity

If an entity (**Acquiring Entity**) obtains control of the Company or other Group Entity and the Acquiring Entity, the Company and the Participant agree, a Participant may be provided with awards or securities in the Acquiring Entity (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same conditions as the existing Awards, but with appropriate adjustments as to the number and kind of awards or securities, provided the Participant is and remains employed by the Acquiring entity.

11. Corporate action

11.1 General corporate actions

- (a) Options and Rights carry no entitlement to participate in new issues of Shares by the Company prior to the Vesting and exercise (if applicable) of the Right or Option.
- (b) Shares carry an entitlement to participate in new issues of Shares by the Company following Vesting and prior to any Dealing Restrictions being removed.
- (c) The Board will grant additional Awards or make any adjustments it considers appropriate to the terms of an Award granted to a Participant under any Plan in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, a Group entity, including but not limited to any return of capital. Adjustments that may be made include adjustments to:
 - (i) the number or value of Awards to which the Participant is entitled;
 - (ii) the number of Shares to which the Participant is entitled upon Vesting (and, if applicable, exercise) of Rights or exercise of Options;
 - (iii) any amount (including an Exercise Price) payable on Vesting or exercise of Rights or Options; or
 - (iv) a combination of paragraphs (i), (ii) and/or (iii) above.
- (d) If additional Awards are granted to the Participant under this rule 11, those Awards will be subject to the same terms and conditions as the original Awards granted to the Participant (including any Vesting Conditions and Dealing Restrictions), unless the Board decides otherwise.

11.2 Acquisitions and divestments

Notwithstanding any other rule, where a Group entity acquires or divests (in any manner) a business or significant asset determined by the Board to apply for the purpose of this rule 11.2, the Board may make special rules that apply to Participants in relation to the Awards granted or Shares allocated under any Plan.

12. Dividends

- (a) The Board may determine at the time an Invitation is made that a dividend equivalent payment will be paid to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting (or exercise if not automatic) of Rights or exercise of Options under that Plan.
- (b) A dividend equivalent payment may be satisfied through the allocation of Shares, the issue of additional Rights or payments of cash as determined by the Board.

13. Withholding

- (a) Notwithstanding any other provisions of these Rules, if a Group entity, the ESS Trustee or a plan administrator is obliged, or reasonably believes it may have an obligation to account for any Tax, social security contribution or levy or charge in relation to a Participant under any Plan, then the relevant Group entity, ESS Trustee or plan administrator is entitled to withhold or be reimbursed by the Participant for the amount paid or payable.
- (b) If rule 13(a) applies, the relevant Group entity may take any actions as it sees fit to recover the amounts referred to in rule 13(a) including making arrangements with the Participant for payment or reimbursement of the amounts. Actions to be taken may include:
 - (i) the provision by the Participant of sufficient funds to reimburse the Group for the amount (by salary deduction or otherwise); or
 - (ii) the sale on behalf of the Participant of Shares (including Restricted Shares) allocated under any Plan for payment or reimbursement of these amounts, as well as the costs of any such sale.

14. Amendments

14.1 Power to make amendments

Subject to rule 14.2, the Board may at any time by resolution:

- (a) amend or add to (**amend**) all or any of the terms of these Rules or an Invitation; or
- (b) suspend or terminate the operation of any Plan made under these Rules.

14.2 Restrictions on amendments

The Board will not exercise its powers under rule 14.1 in a manner which reduces the rights of the Participant in respect of any Award already granted under any Plan unless the Participant consents, or the amendment is introduced primarily:

- (a) for the purpose of complying with or addressing laws, a Regulator's requirements in relation to holding a Licence or other regulatory developments that apply to:
 - (i) the remuneration and benefits of Participants (collectively or individually); or
 - (ii) Awards or Plans generally;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse Tax implications arising from, amongst others, adverse rulings, changes to Tax legislation and/or changes in the interpretation of Tax legislation by a court of competent jurisdiction.

15. Participants based overseas

15.1 Overseas transfers

If a Participant is transferred to work in another country and the Participant continues to hold an office or employment with a Group entity, the Board may decide the appropriate treatment to apply to that Participant's Awards.

15.2 Non-Australian residents

The Board may adopt additional rules that will apply to a grant of Awards proposed to be made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to the alterations or additions specified by the Board. To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other terms of these Rules in respect of the international incentive arrangements.

16. Miscellaneous

16.1 Shares issued under Plans

- (a) Shares issued under any Plan will rank equally in all respects with other Shares on issue, except in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) The Company will apply for quotation of applicable Awards issued under any Plan within the period required by the Listing Rules (so long as the Company is listed).

16.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their employment are not affected by their participation in any Plan.
- (b) Neither these Rules nor any Invitation will form part of nor be incorporated into any contract of any Participant (whether or not they are an employee of any Group entity).
- (c) Participation in a Plan does not create any right or expectation of future participation of any other Plans.
- (d) No Participant has any right to compensation for any loss in relation to their participation in any Plan.
- (e) Each Participant irrevocably appoints each company secretary of the Group (or any other employee or officer of the Group authorised by the Board for this purpose) as their attorney to do anything necessary to allocate, forfeit or transfer Awards under any Plan or these Rules.

16.3 Power of the Board to administer

The Board may:

- (a) administer each Plan as it sees fit;
- (b) decide procedures for administration of each Plan; and
- (c) delegate to any person the exercise of any of its powers or discretions under these Rules with respect to any or all Plans.

16.4 Waiver of terms and conditions

Despite any other provision of these Rules or an Invitation, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition or Disposal Restriction) in relation to any Awards granted or Shares allocated to a Participant.

16.5 Application of constitutions, Corporations Act, and Listing Rules

- (a) Notwithstanding any other provision of these Rules, Awards and Shares will not be granted, allocated, issued, acquired, transferred, exercised, Vested or otherwise dealt with under any Plan, and no other benefit will be deliverable under these Rules, if to do so would:
 - (i) contravene the constitution of the Company, the Corporations Act, the Listing Rules (while the Company is listed), any other applicable laws (including any applicable foreign law);
 - (ii) cause a Group entity to prejudice or lose any Licence it holds that is material to a Group business; or
 - (iii) require any Group entity to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require securityholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (b) No Group entity has any obligation to seek securityholder approval to deliver any benefit under any Plan or these Rules that cannot be delivered without securityholder approval.

16.6 Dispute or disagreement

The Board may, in its absolute discretion, resolve all questions of fact or interpretation in connection with these Rules, including in relation to any Invitation, Plan, Awards granted, Shares allocated or Loans made. The decision of the Board is final and binding.

16.7 Communication

Any notice or other communication provided to a Participant under or in connection with these Rules, any Invitation or any Plan may be given by personal delivery, by post or email, or by posting it on the Company's intranet.

16.8 Entire understanding

By participating in any Plan, each Participant acknowledges that:

- (a) these Rules and the Participant's respective Invitation and Loan documentation (if any) contains the entire understanding of everything connected with each Plan in which they participate;
- (b) those documents supersede any prior understanding connected with each Plan in which they participate; and
- (c) they have not relied on any representation or warranty given by any Group entities or any of their employees, Directors or other representatives in relation to their participation in any Plan, including in regard to any outcomes or implications of any kind (including legal, Tax or financial) in connection with their participation.

16.9 Severability

Notwithstanding any other provision in these Rules, if any provision of these Rules, an Invitation or any Loan documentation are found to be unenforceable, illegal or void, the provision is severed, the other provisions will remain in force and affected Plans will continue.

16.10 Data protection

Subject to any applicable laws, by participating in a Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Group, a plan administrator or the ESS Trustee, for all purposes with regard to the operation of each Plan and these Rules.

16.11 Tax

Unless otherwise required by law, the Participant is responsible for all Tax which may become payable by a Participant under any Plan as a consequence of or in connection with the grant, Vesting or exercise of any Awards, the allocation of any Shares, making of any Loans or any Dealing with any Awards or any Shares.

16.12 Laws governing these Rules

These Rules, each Invitation, each Plan and any Awards granted, Shares allocated or Loans made under them, are governed by the laws of Victoria and the Commonwealth of Australia.

17. Definitions and interpretation

17.1 Definitions

In these Rules, the following words and expressions have the meanings indicated unless the contrary intention appears:

Term	Meaning
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
Award	a Share, Restricted Share, Right, Option or Cash Opportunity (as the case may be)
Board	the board of Directors, any committee of the board or a duly authorised person or body to which the board has delegated its powers under these Rules
Cash Opportunity	an entitlement to receive a Cash Reward subject to satisfaction of any applicable conditions (if any, including any Vesting Condition)
Cash Reward	a payment in cash of either a specified value or a value calculated as set out in an Invitation
Cessation Date	the date that the Participant ceases to be employed by a Group entity
Change of Control Event	a Takeover Bid for Shares or any other transaction, event, circumstance or state of affairs, that is recommended by the Board to shareholders that may lead to a change in the Control of the Company, including, without limitation, a scheme of arrangement
Company	Crown Resorts Limited ACN 125 709 953
Competitor	any business that the Board considers in its opinion to be a competitor of the Group or a Group entity
Control	has the meaning given in section 50AA of the Corporations Act
Controlled Entity	any of the following entities with Australian residency that the Board determines it is satisfied as being Controlled by a nominating Participant: (a) a corporation; (b) a unit, discretionary or hybrid trust, the trustee of which is either the Participant or their Related Person;

	<p>(c) a unit, discretionary or hybrid trust, the trustee of which is a corporation Controlled by either the Participant or their Related Person;</p> <p>(d) a self-managed superannuation fund to which either the Participant or their Related Person is a beneficiary; or</p> <p>(e) such other entity or arrangement approved by the Board in its discretion</p>
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Deal or Dealing	<p>any dealing with any Award delivered under any Plan, including:</p> <p>(a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights or entitlements attaching to an Award, or any other action prohibited by the Securities Trading Policy;</p> <p>(b) any attempt to do any of the actions set out in paragraph (a) above; and</p> <p>(c) any hedging (including any dealing with a derivative instrument) intended to 'lock in' a profit relating to an Award, and any other transactions in financial products that operate to limit the economic risk associated with holding an Award</p>
Dealing Restriction	a restriction on the Participant (or another person at their direct or indirect direction) from Dealing with a relevant Award for a prescribed period (notified to the Participant either in an Invitation or subsequently by the Board) unless in a circumstance permitted under rule 7(a)
Departing Participant	a Participant who ceases employment with a Group entity in circumstances other than those which would result in them being an Other Leaver
Director	a director of the Company, or in circumstances where a Change of Control or Group restructure or transaction occurs resulting in the Company no longer being the entity in Control of the Group, a director of the entity which then controls the Group
Eligible Employee	any person holding a relationship with the Group determined to be eligible by the Board from time to time, including any contractor, officer (including a Director) or employee of a Group entity
employment	references to a Participant's 'employment' includes a reference to any other non-employment arrangement they may hold with a Group entity, whether as a contractor, consultant, officer (including a Director), service provider or otherwise
ESS Trust Deed	in relation to Plan, any trust deed nominated by the Company from time to time for the purposes of a Plan
ESS Trustee	the trustee under a relevant ESS Trust Deed
Exercise Price	the amount payable to exercise an Option or Right (if any) following Vesting as set out in an Invitation (as adjusted or amended in accordance with these Rules). Unless set out otherwise in an Invitation, there will be no Exercise Price applicable to a Right
Group	the Company, each Related Body Corporate of the Company and any other entity stated in an Invitation as being a member of the Group for the purposes of these Rules
Group entity	a member of the Group
Invitation	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, participate in, or receive (as applicable), a grant of Awards and offer of a connected Loan (if any) under a Plan as set out in (and on the terms and conditions of) that invitation and these Rules

Licence	any licence, permit, consent, right or other similar approval held by a Group entity, including a licence required to operate and/or carry on any Group business
listed	references to the Company being 'listed' are to the Company being an entity whose securities are tradeable on any recognised exchange, including the ASX
Listing Rules	the official Listing Rules of the ASX and any other exchange on which the Company is listed, as they apply to the Company from time to time
Loan	a loan facility provided by a Group entity to a Participant for the purposes of rule 6
Option	an entitlement to be allocated a Share or, in certain circumstances, to a cash payment, subject to satisfaction of any applicable conditions (if any, including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price or compliance with any procedures set by the Board for cashless exercise)
Other Leaver	a Participant who ceases employment with a Group entity in any of the following circumstances, unless determined otherwise by the Board: <ul style="list-style-type: none"> (a) the Participant resigns from their employment, other than as a result of ill health, genuine retirement or other circumstances determined satisfactory by the Board; (b) the employment of the Participant is terminated without notice under either their applicable employment contract or the terms of their employment; (c) post-employment the Participant breaches any obligation owed to a Group entity (including under these Rules or any post-employment restraint, restriction, term or condition); or (d) any other reason the Board may determine to be an Other Leaver circumstance
Participant	an Eligible Employee who has been granted an Award under a Plan from time to time, and where their nomination is accepted by the Board, includes that Eligible Employee's nominated Related Person or Controlled Entity
Plan	any discretionary employee incentive scheme/plan of any nature established under these Rules under which Participants participate in conditional or non-conditional grants of Awards (as determined by the Board) and may be offered Loans in connection with their grants of Awards
Regulator	any governmental, statutory, council or other similar body or authority which presides over the granting and/or maintenance of Licences
Related Body Corporate	has the meaning given in section 50 of the Corporations Act
Related Person	a spouse, de facto partner, parent, child that is at least 18 years old or other familial relative nominated by a Participant and approved by the Board in its discretion
Restricted Share	a Share allocated in accordance with rule 4.1 that is subject to a Dealing Restriction
Right	an entitlement to be allocated a Share or, in certain circumstances, to a cash payment, subject to satisfaction of any applicable conditions (if any, including any Vesting Condition) and, where an Invitation specifies exercise of a Right is not automatic on Vesting, compliance with the applicable exercise procedure
Rules	the terms and conditions set out in this document as amended from time to time, and a rule means either any one of them or additional rules (as the context requires)

Securities Trading Policy	any policy adopted by the Board from time to time regarding how particular persons (including employees, officers, Directors and/or their closely related parties) may and/or may not trade in Company or other Group entity securities
Share	a fully paid ordinary share in the Company for as long as the Company is listed on the ASX. A reference to a Share includes a reference to a Restricted Share (unless the context requires otherwise).
Takeover Bid	has the meaning given in section 9 of the Corporations Act
Tax	includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing
Tax Act	<i>Income Tax Assessment Act 1997</i> (Cth)
Vest or Vesting	the process by which a Participant holding an Award becomes entitled to: <ul style="list-style-type: none"> (a) in the case of a Right, exercise the Right and be allocated a Share (or equivalent cash payment) in accordance with rules 2.2 and 2.3; (b) in the case of an Option, exercise the Option and be allocated a Share (or equivalent cash payment) in accordance with rules 2.2 and 2.3; (c) in the case of a Share, retain the Share; or (d) in the case of a Cash Opportunity, be paid by a Group entity its underlying Cash Reward in accordance with rule 5.2, following the satisfaction of all Vesting Conditions that apply to that Award, and Unvested has a corresponding meaning
Vesting Condition	any performance, service, deferral, value or other conditions that must be satisfied or circumstances which must exist before an Award Vests under any Plan governed by these Rules
Vesting Period	the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 1.2.

17.2 Interpretation

The following rules apply to these Rules and each Invitation unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Rules unless the context requires otherwise;
- (b) any reference in these Rules to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) a reference to “dollars” or “\$” is to Australian dollars, unless otherwise specified;
- (e) any words denoting the singular include the plural and words denoting the plural include the singular;
- (f) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

- (g) the word “includes” in any form is not a word of limitation;
- (h) no provision of these Rules or any Invitation may be construed to the disadvantage of the any Group entity merely because any Group entity was responsible for the preparation of those documents;
- (i) if an act or thing must be performed on a day that either a Group business is closed or is not a “trading day” (as determined by ASX from time to time), it must instead be performed on the immediately following day that is both a “trading day” and each Group business is open; and
- (j) any determination, decision or exercise of power, by the Board, the Company or any other Group entity (as applicable) will be at its sole and absolute discretion.

Schedule 1

Malus, clawback, adjustments and Board powers

A. Circumstances

1. **(actions)** Where a Participant at any time (whether directly or indirectly, by act, omission or attempted act or omission or responsibility):
 - (a) acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group entity;
 - (b) has acted, or failed to act, in a way that (in the Board's opinion) could reasonably be regarded to have materially adversely affected the financial position of, or contributed to material reputational damage to, any Group entity, which:
 - (i) includes any material departure from the Group's expected standards or values of any nature, including in relation to environmental, social or governance matters; and
 - (ii) excludes any reasonable action taken (or not taken) in order to implement a Board-approved strategy or plan.
 - (c) is in material breach of any of their duties or obligations (whether during or post-employment) to any Group entity, including any obligation under any common or statutory law, any contract with a Group entity (including these Rules or an Invitation) or Group policy;
 - (d) is in material breach of any obligations owed under any Licence or under any agreement or requirement of a Regulator relating to holding a Licence;
 - (e) has engaged in serious misconduct or gross negligence (including recklessness or wilful indifference) or conduct beyond the scope of a Board-approved strategy or plan;
 - (f) has during the period of their employment caused or been responsible for any applicable Licence to be either suspended, revoked, denied, not granted or cancelled by any relevant Regulator (except where this arises purely due to an administrative error or as a result of decisions or actions of any person that the Board is satisfied was outside of the Participant's reasonable control or responsibility);
 - (g) as a result of any of their actions or omissions becomes either no longer able or considered fit to hold an office or role forming part of their employment, or to continue in their employment without prejudicing a Group entity's ability to hold any Licence; or
 - (h) is charged or convicted of an offence or has a judgment entered against them in connection with the affairs of any Group entity.
2. **(misstatement)** There is a material misstatement in, or omission from, the Group's or a Group entity's financial statements, or a misstatement concerning the satisfaction of any Vesting Condition or lifting of any Dealing Restriction.
3. **(summary dismissal)** A Participant has engaged in any conduct which would entitle a Group entity to summarily dismiss that Participant from their employment or any office they hold.
4. **(unintended outcomes)** A significant unexpected or unintended consequence or outcome has occurred which impacts the Group or any Group entity, including where:
 - (a) the occurrence has resulted in an outcome amounting to an unfair detriment or windfall gain for the Participant; or
 - (b) the original expected performance outcomes which an Award was intended to incentivise have not been realised.

5. **(reclaiming)** Any Group entity is either required or becomes entitled to reclaim remuneration from a Participant or reduce their remuneration under any law, statute, contract, policy or direction from a Regulator.
 6. **(other)** The Board considers the granting, Vesting, satisfaction of Vesting Conditions or lifting of Dealing Restrictions in relation to any Award is not justified or should not have occurred having regard to any of:
 - (a) the performance or conduct of a Participant;
 - (b) the performance of the Group or the performance of the business units or functions either connected to the Participant's role or which they have responsibility for;
 - (c) the occurrence of any of the other circumstances set out in in this Part A of Schedule 1; or
 - (d) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Participant's entitlements under these Rules, any Invitation or any Plan.
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B. Board powers

1. **(conditions and restrictions)** Adjust, reduce or extend the Vesting Conditions or Dealing Restrictions applicable to any Award, or impose additional conditions or restrictions that the Board considers appropriate.
2. **(reduce or extinguishment)** Reduce or extinguish a Participant's entitlements to receive, retain, Vest or exercise any Award.
3. **(cease or continue)** Determine some or all Awards held by the Participant to have lapsed or been forfeited (as applicable) or else remain on foot subject to the same or different Vesting Conditions and/or Dealing Restrictions.
4. **(repayment)** Require that the Participant repay to a Group entity as a debt within a period determined by the Board:
 - (a) the cash value of all or some of a grant of Awards received under these Rules;
 - (b) all or part of the net proceeds of sale where Shares, Restricted Shares, Rights and/or Options acquired under a Plan have been sold or otherwise Dealt with; and/or
 - (c) any dividends (or dividend equivalent payments) received in respect of a grant of Shares, Restricted Shares, Rights and/or Options,whether received by or on behalf of the Participant.
5. **(remuneration adjustment)** Adjust the Participant's incentive entitlements, fixed remuneration entitlements or participation in Plans in the current year or any future year.
6. **(other)** Apply such other similar treatment or requirement which the Board considers appropriate for the Participant to compensate the Group for the applicable circumstance(s) arising under Part A of Schedule 1.