

## Appendix 2A

### Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. <sup>1</sup>	Emeco Holdings Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 89 112 188 815
1.3	*ASX issuer code	EHL
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A

<sup>1</sup> Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	28 February 2020

## Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i>	<input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B <input type="checkbox"/> Being issued under a +dividend or distribution plan <input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted <input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities <input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire <input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease <input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer <input type="checkbox"/> Other
2.2a.1	*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought <i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i>	N/A
2.2a.2	*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B? <i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i>	N/A

2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p>	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2d.1	<p>Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p>	N/A

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	9,094,479 ordinary fully paid shares in EHL

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	<p>Details of the Management Incentive Plan can be accessed at:  <a href="https://www.asx.com.au/asxpdf/20170208/pdf/43fvlhmzglkshr.pdf">https://www.asx.com.au/asxpdf/20170208/pdf/43fvlhmzglkshr.pdf</a></p> <p>Details of the Employee Hybrid Incentive Plan can be accessed at:  <a href="https://www.asx.com.au/asxpdf/20191015/pdf/449hz8w9h0tydt.pdf">https://www.asx.com.au/asxpdf/20191015/pdf/449hz8w9h0tydt.pdf</a></p> <p>Employee incentives are subject to the terms set out in the EHL Incentive Plan Rules, a copy of which is attached to this Appendix 2A.</p>												
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	<p>The securities will be issued to Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust and will be used to satisfy future entitlements to ordinary shares under employee incentive arrangements, the recipients of which may include KMP.</p> <p>Details of KMPs that currently hold employee incentives that (subject to satisfaction of the relevant vesting conditions) may be satisfied in equity are set out in Q2.2g.3.a and are further particularized in EHL's 2019 Annual Report which can be accessed at:  <a href="https://www.asx.com.au/asxpdf/20190821/pdf/447nqy2hkxqy2c.pdf">https://www.asx.com.au/asxpdf/20190821/pdf/447nqy2hkxqy2c.pdf</a></p>												
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="323 1384 1348 1854"> <thead> <tr> <th data-bbox="323 1384 550 1435">Name of KMP</th> <th data-bbox="550 1384 930 1435">Name of registered holder</th> <th data-bbox="930 1384 1348 1435">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="323 1435 550 1574">Ian Testrow</td> <td data-bbox="550 1435 930 1574">Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust</td> <td data-bbox="930 1435 1348 1574">14,706,122 rights each entitling the holder to one ordinary fully paid share subject to satisfaction of vesting conditions</td> </tr> <tr> <td data-bbox="323 1574 550 1713">Thao Pham</td> <td data-bbox="550 1574 930 1713">Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust</td> <td data-bbox="930 1574 1348 1713">3,123,408 rights each entitling the holder to one ordinary fully paid share subject to satisfaction of vesting conditions</td> </tr> <tr> <td data-bbox="323 1713 550 1854">Justine Lea</td> <td data-bbox="550 1713 930 1854">Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust</td> <td data-bbox="930 1713 1348 1854">1,266,471 rights each entitling the holder to one ordinary fully paid share subject to satisfaction of vesting conditions</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Ian Testrow	Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust	14,706,122 rights each entitling the holder to one ordinary fully paid share subject to satisfaction of vesting conditions	Thao Pham	Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust	3,123,408 rights each entitling the holder to one ordinary fully paid share subject to satisfaction of vesting conditions	Justine Lea	Pacific Custodians Ltd as trustee for the Emeco Employee Share Ownership Trust	1,266,471 rights each entitling the holder to one ordinary fully paid share subject to satisfaction of vesting conditions
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2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A
2.2i	<p>*Are these +securities being offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	No
2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes".</i></p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A
2.3	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")</p>

**Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B**

*Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".*

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities to be quoted	N/A

Part 3B – number and type of +securities to be quoted (existing class)  
where issue has not previously been notified to ASX in an  
Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than “Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B” and your response to Q2.3 is “existing class”.

Question No.	Question	Answer
3B.1	*ASX security code & description	EHL ordinary fully paid shares
3B.2	*Number of +securities to be quoted	9,094,479
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.3a is “No”.</i>	N/A
3B.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.3a is “No” and your response to Q3B.3b is “Yes”.</i>	N/A
3B.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.3a is “No” and your response to Q3B.3b is “No”.</i>	N/A
3B.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3B.3a is “No”.</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A

Part 3C – number and type of +securities to be quoted (new class)  
where issue has not previously been notified to ASX in an  
Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than “Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B” and your response to Q2.3 is “new class”.

Question No.	Question	Answer
3C.1	*Security description	N/A

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3C.2	<p><b>*Security type</b></p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p><b>ISIN code</b></p> <p>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</p>	N/A
3C.4	<p><b>*Number of +securities to be quoted</b></p>	N/A
3C.5a	<p><b>*Will all the +securities issued in this class rank equally in all respects from the issue date?</b></p>	N/A
3C.5b	<p><b>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</b></p> <p>Answer this question if your response to Q3C.5a is "No".</p>	N/A
3C.5c	<p><b>*Provide the actual non-ranking end date</b></p> <p>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</p>	N/A
3C.5d	<p><b>*Provide the estimated non-ranking end period</b></p> <p>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</p>	N/A
3C.5e	<p><b>*Please state the extent to which the +securities do not rank equally:</b></p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p>Answer this question if your response to Q3C.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A
3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>	N/A

3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1" data-bbox="322 627 1396 952"> <thead> <tr> <th data-bbox="322 627 681 705">Number of +securities held</th> <th data-bbox="681 627 1037 705">Number of holders</th> <th data-bbox="1037 627 1396 705">Total percentage of +securities held</th> </tr> </thead> <tbody> <tr> <td data-bbox="322 705 681 757">1 – 1,000</td> <td data-bbox="681 705 1037 757"></td> <td data-bbox="1037 705 1396 757"></td> </tr> <tr> <td data-bbox="322 757 681 808">1,001 – 5,000</td> <td data-bbox="681 757 1037 808"></td> <td data-bbox="1037 757 1396 808"></td> </tr> <tr> <td data-bbox="322 808 681 860">5,001 – 10,000</td> <td data-bbox="681 808 1037 860"></td> <td data-bbox="1037 808 1396 860"></td> </tr> <tr> <td data-bbox="322 860 681 911">10,001 – 100,000</td> <td data-bbox="681 860 1037 911"></td> <td data-bbox="1037 860 1396 911"></td> </tr> <tr> <td data-bbox="322 911 681 952">100,001 and over</td> <td data-bbox="681 911 1037 952"></td> <td data-bbox="1037 911 1396 952"></td> </tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000			1,001 – 5,000			5,001 – 10,000			10,001 – 100,000			100,001 and over		
Number of +securities held	Number of holders	Total percentage of +securities held																		
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10,001 – 100,000																				
100,001 and over																				
3C.9a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>																			
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A																		
	<p>*Will there be CDIs issued over the +securities?</p>	N/A																		
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A																		
	<p>*Is it a partly paid class of +security?</p>	N/A																		
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A																		

	<p><b>*Is it a stapled +security?</b></p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3C.9b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>	
	<p><b>*+Security currency</b></p> <p><i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p><b>*Exercise price</b></p> <p><i>The price at which each option can be exercised and convert into the underlying security.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p><b>*Expiry date</b></p> <p><i>The date on which the options expire or terminate.</i></p>	N/A
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</b></p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	N/A
3C.9c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b></p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p><b>*Type of +security</b></p> <p><i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b></p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	N/A
	<p><b>Face value</b></p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	N/A

	<p><b>*Interest rate type</b>  <i>Select one item from the list</i>  <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p><b>Frequency of coupon/interest payments per year</b>  <i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p><b>First interest payment date</b>  <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	<p>N/A</p>
	<p><b>Interest rate per annum</b>  <i>Answer this question if the interest rate type is fixed.</i></p>	<p>N/A</p>
	<p><b>*Is the interest rate per annum estimated at this time?</b>  <i>Answer this question if the interest rate type is fixed.</i></p>	<p>N/A</p>
	<p><b>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</b>  <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i>  <i>Answer "Unknown" if the date is not known at this time.</i></p>	<p>N/A</p>
	<p><b>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</b>  <i>Answer this question if the interest rate type is floating or indexed.</i></p>	<p>N/A</p>
	<p><b>*What is the reference rate, base rate or market rate?</b>  <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	<p>N/A</p>
	<p><b>*Does the interest rate include a margin above the reference rate, base rate or market rate?</b>  <i>Answer this question if the interest rate type is floating or indexed.</i></p>	<p>N/A</p>
	<p><b>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</b>  <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	<p>N/A</p>

	<p><b>*S128F of the Income Tax Assessment Act status applicable to the +security</b></p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• <i>“s128F exempt” means interest payments are not taxable to non-residents;</i></li> <li>• <i>“Not s128F exempt” means interest payments are taxable to non-residents;</i></li> <li>• <i>“s128F exemption status unknown” means the issuer is unable to advise the status;</i></li> <li>• <i>“Not applicable” means s128F is not applicable to this security</i></li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p><b>*Is the +security perpetual (i.e. no maturity date)?</b></p>	<p>N/A</p>
	<p><b>*Maturity date</b></p> <p><i>Answer this question if the security is not perpetual</i></p>	<p>N/A</p>
	<p><b>*Select other features applicable to the +security</b></p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p><b>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</b></p>	<p>N/A</p>
	<p><b>*If yes, what is the first trigger date</b></p> <p><i>Answer this question if your response to the previous question is “Yes”.</i></p>	<p>N/A</p>

	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include “converting”, “convertible”, “transformable” or “exchangeable”.</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert “1,000 fully paid ordinary shares (ASX:ABC)”.</i></p>	N/A
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## Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is “Yes”.</i>	28 February 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is “No”.</i>	N/A
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question “No”.</i>	Yes
4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q4.2 is “Yes”.</i>	AUD
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is “Yes” and by reference to the issue currency provided in your response to Q4.2a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as “No” and complete Q4.2c and Q4.2d.</i>	\$2.24
4.2c	Please describe the consideration being provided for the +securities to be quoted <i>Answer this question if your response to Q4.2 is “No”.</i>	N/A
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted <i>Answer this question if your response to Q4.2 is “No”.</i>	N/A
4.3	Any other information the entity wishes to provide about the issue	None.

## Part 5 – Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

*Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.*

*If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).*

*Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.*

5.1	<b>*Quoted +securities</b> (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)	
	ASX security code and description	Total number of +securities on issue
	EHL (fully paid ordinary shares)	368,551,024
5.2	<b>*Unquoted +securities</b> (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	EHL (performance rights)	10,111,396

## Part 6 – Other Listing Rule requirements

*The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:*

- your response to Q2.1 is "Being issued under a dividend/distribution plan" and the response to Q2.2b.2 is "No"; or
- your response to Q2.1 is "Other".

*Note that if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.*

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	N/A
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "Yes".</i>	N/A
6.1b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	N/A

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6.1b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.1c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>	N/A
6.1c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19, amended 31/01/20

# Employee Incentive Plan Rules

Emeco Holdings Limited  
ACN 112 188 815

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## Contents

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<b>Clause Number</b>	<b>Heading</b>	<b>Page</b>
1	Introduction	3
2	Definitions and Interpretation	3
3	Issue of Awards	6
4	Offers	7
5	Dilution limit	8
6	Financial Assistance	8
7	Vesting and Exercise of Awards	10
8	Allotment of Shares on exercise or vesting of Awards or Cash Settlement	10
9	Share buy-back or transfer	11
10	Restricted Awards	12
11	Adjustments	13
12	Power of attorney	13
13	Powers of the Board	13
14	Commencement, suspension, termination and amendment of Plan	14
15	General provisions	14

# Employee Incentive Plan Rules

## Emeco Holdings Limited

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### 1 Introduction

#### Purpose of plan

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

#### Advice

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

#### Income Tax Assessment Act

- 1.3 Unless otherwise stated in an Offer, this Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Tax Act).
- 

### 2 Definitions and Interpretation

#### Definitions

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

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

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means Australian Stock Exchange Limited or the securities market which it operates, as the context requires.

**Award** means:

- (a) an Option,
- (b) a Performance Right,
- (c) a Deferred Share Award,
- (d) an Exempt Share Award,
- (e) a Limited Recourse Loan Award,

as applicable.

**Board** means the board of directors of the Company.

**Cash Settled** has the meaning given in clause 8.3(b).

**Class Order** means ASIC Class Order [CO 03/184], ASIC Class Order [CO 14/1000] or any instrument which grants or granted similar relief to the relief granted by these class orders.

**Company** means Emeco Holdings Limited (ACN 112 188 815).

**Contractor** means an individual, or a person nominated by that individual, who performs work under a contract of services between:

- (a) the individual and the Company or any related body corporate of the Company (**body**); or
- (b) a company and the body;

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

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

**Deferred Share Award** means a Share issued under clauses 3.4 to 3.5.

**Employee** means a person who is a full-time or permanent part-time employee or officer, a Contractor or executive director of the Company or any related body corporate of the Company.

**Equity Settled** has the meaning given in clause 8.3(a).

**Exempt Share Award** means a Share issued under clauses 3.6 to 3.8.

**exercise** means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.

**Exercise Price** means the price payable (if any) per Share to exercise an Award.

**Expiry Date** means the date on which an Award lapses, being the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer.

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

**issue** of a Share includes the transfer of an existing Share in accordance with clause 8.3.

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

**Limited Recourse Loan Award** means a Share issued under clauses 3.9 to 3.9.

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

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

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

**Offer** means an offer or issue of Awards made to an Employee under clause 4. Where Awards are issued without the need for acceptance, an Offer includes the document setting out the terms of the Award.

**Option** means an option to acquire Shares issued under clause 3.2.

**Participant** means an Employee to whom Awards are issued.

**Performance Right** means a right to acquire a Share issued under clause 3.3.

**Plan** means this Emeco Holdings Limited Employee Incentive Plan.

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

**Restriction Period** means the period during which Awards, or Shares issued on exercise of Awards, must not be sold or disposed of, being the period specified in these Rules in respect of Deferred Share Awards and Exempt Share Awards, and as specified in the Offer in respect of other Awards.

**Rules** means these rules as amended from time to time.

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

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

**Tax Act** means the *Income Tax Assessment Act 1997*, or any legislation amending or replacing the provisions of that Act relating to the issue and exercise of Awards.

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

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

## Interpretation

2.2 In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning in these Rules;
- (b) words importing:
  - (i) the singular includes the plural and vice versa;
  - (ii) any gender includes the other genders;
- (c) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (d) a reference to:
  - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes its legal personal representatives, successors and assigns;
  - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (iv) a right includes a benefit, remedy, discretion, authority or power;
  - (v) "\$" or "dollars" is a reference to the lawful currency of Australia;
  - (vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
  - (vii) anything (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

## Headings

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

---

### 3 Issue of Awards

3.1 The Company may offer and issue Awards under the Plan to Employees at the discretion of the Board.

#### Options

3.2 The Company may offer or issue Options to Employees. These terms apply unless the Offer specifies otherwise:

- (a) Options are Restricted Awards until they are exercised or expire.
- (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Options.
- (c) Options are subject to adjustment under clause 11.

#### Performance Rights

3.3 The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of specified Vesting Conditions. These terms apply, unless the Offer specifies otherwise:

- (a) Performance Rights are Restricted Awards until they are exercised or expire.
- (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights.
- (c) Performance Rights are subject to adjustment under clause 11.

#### Deferred Share Awards

3.4 The Company may offer or issue Deferred Share Awards to Employees:

- (a) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; and
- (b) in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment

3.5 Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:

- (a) when a Participant ceases to be an Employee;
- (b) when the Board, in its discretion, agrees to end the Restriction Period; and
- (c) 10 years from the date of issue of the Shares.

#### Exempt Share Awards

3.6 The Company may offer or issue Shares for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Employee will be exempt from tax.

3.7 Unless a different Restriction Period is specified in an Offer, the Restriction Period for Exempt Share Awards will expire on the earlier of:

- (a) 3 years from the date of issue of the Shares; or
- (b) the time when a Participant ceases to be an Employee.

- 3.8 The Company must offer Exempt Share Awards on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the Tax Act.

#### **Limited Recourse Loan Awards**

- 3.9 The Company may offer or issue Limited Recourse Loan Awards to Employees, which are Shares where some or all of the Issue Price is funded by way of Financial Assistance from the Company.
- 3.10 Limited Recourse Loan Awards are Restricted Awards until the Financial Assistance is repaid or discharged.
- 

## **4 Offers**

- 4.1 Subject to clause 5, the Company may make an Offer to any Employee.

### **Form of Offer**

- 4.2 Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:
- (a) the name and address of the Employee to whom the Offer is made;
  - (b) the type of Awards being offered;
  - (c) the number of Awards being offered;
  - (d) any Vesting Conditions for the Awards;
  - (e) the Issue Price and/or Exercise Price for the Awards, or the manner in which the Issue Price and/or Exercise Price is to be determined;
  - (f) any Financial Assistance that is offered in connection with the Awards;
  - (g) the Expiry Date (if any);
  - (h) any Restriction Period;
  - (i) whether an Option or Performance Right, upon exercise under these Rules, must be Equity Settled or may, at the discretion of the Board, be Equity Settled or Cash Settled
  - (j) any other terms or conditions that the Board decides to include; and
  - (k) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.
- 4.3 If required by applicable laws, the Offer must include an undertaking by the Company to provide to a Participant, if a request is made before the Award is Exercised and within a reasonable period of being so requested, the current market price of the Shares.

### **Compliance with laws etc.**

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

## Acceptance

- 4.5 If acceptance of an Offer is required, it may be accepted:
- (a) by an Employee completing and returning the Application or submitting an application by electronic means, as required by the Offer, by not later than the date specified in the Offer; and
  - (b) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.
- 4.6 An Offer which requires acceptance lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 4.5.
- 

## 5 Dilution limit

- 5.1 An Offer which relies on the Class Order must not be made if, at the time of the Offer, the Company reasonably believes that the total of the following:
- (a) the number of Shares which are or will be the subject of the Offer; and
  - (b) the total number of Shares issued or that may be issued as a result of Offers made at any time during the previous three year period under an Offer which relied on the Class Order, would exceed 5% of the number of Shares on issue.
- 5.2 If the Company appoints a trustee pursuant to clause 8.6 to hold Shares, the trustee must not hold more than 5% of the voting shares or voting interests in the Company where such holdings relate to an Offer in reliance on the Class Order.
- 

## 6 Financial Assistance

### Company can offer Financial Assistance

- 6.1 The Company may provide Financial Assistance by making a loan to a Participant, on the terms set out in an Offer and in these Rules. Financial Assistance may be offered in relation to Limited Recourse Loan Awards, Deferred Share Awards, and otherwise in the Company's discretion. However, the Company will not offer, provide, or accept an application for Financial Assistance if to do so would be in breach of the Corporations Act, the Listing Rules (if applicable) or any other law or regulation in any jurisdiction.

### Terms of Financial Assistance

- 6.2 Financial Assistance will be provided on an interest free basis unless the Offer specifies otherwise.
- 6.3 Subject to this clause 6, Financial Assistance provided to a Participant will be repayable by the Participant in accordance with the terms upon which the Financial Assistance was provided. However, the Board may extend the period for repayment of the Financial Assistance under this clause or otherwise vary the terms of the Financial Assistance for the benefit of the Participant.
- 6.4 A Participant may voluntarily repay Financial Assistance to the Company at any time in respect (and only in respect) of Shares to which Vesting Conditions do not apply.

### **When Financial Assistance is repayable**

- 6.5 Unless the terms of an Offer specify, or the Board in its discretion determines, otherwise, Financial Assistance must be repaid in full immediately upon the earliest of:
- (a) the Participant's Shares being bought back or transferred under clause 9;
  - (b) failure to satisfy any Vesting Conditions imposed on an Award to which the Financial Assistance relates;
  - (c) one month (or a longer period set out in an Offer or determined by the Board in its discretion) after the Participant ceases to be an Employee;
  - (d) any breach by the Participant of this Plan where the breach is not remedied within 7 days of the Company's notice to the Participant to do so; or
  - (e) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion).

### **Amount repayable**

- 6.6 If Financial Assistance provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Financial Assistance:
- (a) if the applicable Vesting Conditions have been satisfied - the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
  - (b) in any case - the transfer to the Company (or its nominee) of the Shares to which the Financial Assistance relates in accordance with clause 9.

### **Dividends and other entitlements**

- 6.7 The Company may retain, or pay to itself on behalf of a Participant, any moneys (including dividends) and any capital distributions that may become payable in respect of a Share in reduction of the amount outstanding under Financial Assistance in respect of that Share.
- 6.8 A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Financial Assistance in respect of his or her Shares has been fully repaid.

### **Limited recourse**

- 6.9 If Financial Assistance is discharged or repaid under clause 6.6 then:
- (a) no further amount will be repayable by the Participant to the Company under the Financial Assistance in respect of the Shares; and
  - (b) no further amount will at any time be recoverable by the Company from the Participant in respect of the Financial Assistance.

### **Security**

- 6.10 As security for Financial Assistance, each Participant grants to the Company:
- (a) a pledge of its Shares provided under the Plan; and
  - (b) a charge over all dividends and other amounts paid or payable on those Shares.
- 6.11 The Company is entitled to retain the share certificates (if any) for any Shares provided under this Plan to the Participant, and to impose a holding lock on the Shares.

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

#### **Bonus and entitlement issues**

- 6.13 If any Shares or other securities are issued in respect of the Shares provided under a Limited Recourse Loan Award as part of a bonus or entitlement issue, then those Shares or other securities will also be subject to the security in this clause 6 and the other terms of this Plan as if they were a Limited Recourse Loan Award (unless the Board otherwise determines).

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## **7 Vesting and Exercise of Awards**

### **Vesting**

- 7.1 The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.
- 7.2 Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

### **Automatic Exercise**

- 7.3 Unless clause 7.4 applies, the vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- 7.4 The terms of an Award which has a nil Exercise Price may provide for the Award to be exercised automatically upon vesting. Further and whether or not the terms of the Award provide for it, the Board may in its discretion waive any requirement that an issued Award which has a nil Exercise Price be exercised by the Participant. In either case the Company will treat the Award as having been validly exercised on the Vesting Date.

### **Exercise of Awards**

- 7.5 A Participant is, subject to this clause 7, entitled to exercise an Award on or after the Vesting Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- 7.6 Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with the Issue Price (if any) for the Shares to be issued.

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## **8 Allotment of Shares on exercise or vesting of Awards or Cash Settlement**

### **Rights attaching to Shares**

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

## Quotation

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

## Delivery of shares or cash settlement

- 8.3 The Company may, in its discretion, either:

- (a) issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives (**Equity Settlement**); and/or
- (b) in respect of Options and Performance Rights and where permitted in the relevant Offer, pay a cash amount to the Participant in accordance with clause 8.3 (**Cash Settled**),  
to satisfy the Company's obligations under these Rules.

- 8.4 If the Company determines to cause the transfer of Shares to a Participant under clause 8.3(a), the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 8.6.

- 8.5 Where the Board determines that any Options or Performance Rights will be Cash Settled in accordance with clause 8.3(b), the cash payment to be made to the Participant will be:

- (a) determined by reference to the value of the Shares which would have otherwise been granted to the Participant if the Options or Performance Rights had been Equity Settled and as set out in the relevant Offer; and
- (b) less, if determined by the Board, the funds required:
  - (i) to be withheld on account of tax or a superannuation amount; and/or
  - (ii) for the Exercise Price (if any) relating to the exercised Options and Performance Rights.

## Trustee

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

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## 9 Share buy-back or transfer

### When Shares are bought back or transferred

- 9.1 Shares held by a Participant will be bought back and cancelled if:
- (a) the Participant elects to transfer them to the Company in satisfaction of any outstanding Financial Assistance under clause 6.6(b);
  - (b) Financial Assistance has become repayable and either the relevant Vesting Conditions have not been satisfied at the repayment due date, or the Participant does not elect to repay the Financial Assistance in accordance with clause 6.6(a) within 14 days after the repayment due date; or
  - (c) the relevant Vesting Conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.

### **Buy back price**

- 9.2 The consideration for the buy back is the full satisfaction of any Financial Assistance provided in connection with the acquisition of those Shares, even if the amount of Financial Assistance was or has been reduced to nil.
- 9.3 The Board may determine that the Company should pay to the Participant greater consideration than set out in clause 9.2, for example if the Participant has made voluntary repayments or has had dividends or other distributions credited to the Participant's Financial Assistance balance prior to the buy back.

### **How Shares are bought back**

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

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## **10 Restricted Awards**

### **Restrictions**

- 10.1 A Participant must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.
- 10.2 The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.
- 10.3 Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

### **Bonus issues**

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

### **Takeovers**

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

## Personal representatives

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

- 11.1 The following provisions apply to Options, Performance Rights, and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award:
- (a) A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Awards before the record date for the relevant issue.
  - (b) If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.
  - (c) If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.
  - (d) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 11. The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.
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## 12 Power of attorney

- 12.1 In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award. The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and to indemnify the attorney in respect of doing so.
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## 13 Powers of the Board

- 13.1 The Plan will be administered by the Board, or a committee of the Board, which will have an absolute discretion to:
- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;
  - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;
  - (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;
  - (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and

- (e) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants.
- 13.2 While the Company is Listed, the Board may only exercise its powers in accordance with the Listing Rules.
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## **14 Commencement, suspension, termination and amendment of Plan**

- 14.1 Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Board decides.
- 14.2 The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.
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## **15 General provisions**

### **Participants bound**

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

### **Notices**

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

### **Effect on employee entitlements**

- 15.3 Participation in the Plan does not affect an Employee's terms of employment or appointment with the Company. In particular, participation in the Plan does not detract from any right the Company may have to terminate the employment or appointment of an Employee.
- 15.4 Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment.

### **Governing law**

- 15.5 These Rules are governed by and are to be construed in accordance with the laws of Western Australia.