

**Rules of the Promina Group
Limited Senior Management
Performance Share Plan
(2003)**

MERCER

Human Resource Consulting

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Rules

1. Purpose

1.1 The purpose of the Plan is:

- 1.1.1 to provide an incentive to Eligible Senior Managers to drive continuing improvement in the Company's performance;
- 1.1.2 to provide market competitive reward mechanisms in line with the guidelines and expectations of Australian shareholders; and
- 1.1.3 to provide Eligible Senior Managers with the opportunity to acquire an ownership interest in the company.

2. Definitions

2.1 In these Rules, unless the contrary intention appears:

"Application Form" means the form that the Board determines from time to time is to be used by Eligible Senior Managers to apply for Offered Shares under the Plan after receiving an Offer.

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it (as the context requires).

"Beneficiary" has the meaning given in the Trust Deed.

"Board" means the Board of directors of the Company or a committee appointed by the Board for the purposes of the Plan.

"Capital Event" means any of the following:

- (a) a person acquiring a relevant interest (within the meaning of section 608 of the *Corporations Act 2001*) in more than fifty percent (50%) of the Shares in the Company as a result of a takeover bid
- (b) a person acquiring a relevant interest (within the meaning of section 608 of the *Corporations Act 2001*) in more than fifty percent (50%) of the Shares in the Company through a scheme of arrangement; or

- (c) any other similar event (including, but not limited to, a merger of the Company with another company) which the Board determines, in its absolute discretion, to be a Capital Event.

"Company" means **Suncorp Group Limited ABN 66 145 290 124**.

"Deeming Date" means in respect of a Year in which an Offer is made, 1 July in the Year.

"Eligible Senior Manager" means an employee (including a director employed in an executive capacity) of the Group who is declared by the Board to be an Eligible Senior Manager for the purpose of the Plan.

"Forfeited Share" means a Share forfeited pursuant to clause 14.

"Group" means the Company and each subsidiary of the Company (as defined in Division 6 of Part 1.2 of the *Corporations Act 2001*).

"Listing Rules" means the official listing rules of the ASX as they apply to the Company from time to time.

"Offer" means an invitation made under clause 3 to an Eligible Senior Manager to apply for Offered Shares on the terms of the Plan.

"Offered Shares" means all or any of the Shares to which the Participant may become beneficially entitled upon satisfaction of any performance conditions imposed under clause 3.2.

"Participant" means an Eligible Senior Manager to whom Offered Shares have been granted under the Plan by the Board in accordance with clause 3.4.4.

"Participant Beneficiary" means a Participant who has become beneficially entitled to the Shares held by the Trustee on his or her behalf in accordance with these Rules and the terms of the Trust Deed.

"Performance Criteria" means, in relation to an Offered Share, the performance criteria prescribed by the Board in accordance with clause 3.2.1.

"Performance Period" means, in relation to an Offered Share, the period of time prescribed by the Board in accordance with clause 3.2.2.

"Plan" means the Promina Group Limited Senior Management Performance Share Plan established by the Board which is governed by these Rules.

"Qualifying Reason" means:

- (a) the death, total and permanent disability or redundancy of the Participant as determined by the Board in its absolute discretion;
- (b) the Participant ceases to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group selling a business it conducts other than to another company in the Group; or
- (c) any other reason as determined by the Board in its absolute discretion.

"**Rules**" means the rules of the Plan set out in this document, as amended from time to time.

"**Share**" means a fully paid ordinary share in the Company.

"**Trust**" means the **Promina Group Limited Senior Management Performance Share Plan Trust**.

"**Trustee**" means the trustee of the Trust for the time being.

"**Trust Deed**" means the deed establishing the Trust as amended from time to time.

"**Year**" means the annual period of twelve calendar months commencing on 1 July and ending on 30 June.

2.2 In these Rules, unless the context otherwise requires:

- 2.2.1 a reference to these Rules or this document means this document and includes any variation or replacement of it;
- 2.2.2 a reference to a statute, other law or the Listing Rules includes regulations and other instruments under it and any consolidations, amendments, re-enactments or replacements of it;
- 2.2.3 the singular includes the plural number and vice versa;
- 2.2.4 a reference to a gender includes a reference to each gender;
- 2.2.5 "includes" means includes but without limitation;
- 2.2.6 where a word or phrase is given a defined meaning in these Rules, any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;

- 2.2.7 a reference to an act includes an omission and a reference to doing an act includes executing a document;
 - 2.2.8 a reference to a person includes the legal personal representative of that person and also corporations and other entities recognised by law; and
 - 2.2.9 reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules, as amended from time to time.
- 2.3 A heading is for reference only and it does not affect the meaning or interpretation of these Rules.

3. Offer to Participate and Acceptance

3.1. Eligibility

The Board may in its absolute discretion make an Offer to an Eligible Senior Manager as selected by the Board on the terms and conditions determined by the Board.

3.2. Performance Criteria

The Board may in its absolute discretion in relation to an Offer to be made to an Eligible Senior Manager prescribe:

- 3.2.1 Performance Criteria that must be satisfied as a condition for the Eligible Senior Manager to become beneficially entitled to Shares; and
 - 3.2.2 the Performance Period or period of time during which the Performance Criteria prescribed in accordance with clause 3.2.1 must be satisfied.
- 3.3. Offer to participate in the Plan

An Offer to an Eligible Senior Manager must be in writing and must specify:

- 3.3.1 the date of the Offer;
- 3.3.2 the maximum number of Offered Shares the subject of the Offer;
- 3.3.3 the amount (if any) payable for some or all of the Offered Shares
- 3.3.4 the Performance Criteria (if any) applicable to some or all of the Offered Shares;

- 3.3.5 the Performance Period (if any) applicable to some or all of the Offered Shares;
- 3.3.6 any other terms and conditions relating to the Offer which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules;
- 3.3.7 the minimum holding periods (if any) in relation to any or all of the Shares that the Participant may become beneficially entitled to in accordance with clause 4.1;
- 3.3.8 the name or title of the person designated by the Board as the person to whom the Application Form must be sent; and
- 3.3.9 the time and date by which the Application Form must be received by the person referred to in clause 3.3.8.

The Offer must be accompanied by an Application Form.

3.4. Application by Eligible Senior Manager

- 3.4.1 To apply for Offered Shares and become a Participant under this Plan, subject to clause 3.4.4, an Eligible Senior Manager must complete and sign the Application Form accompanying the Offer and return it to the person designated by the Board in accordance with clause 3.3.8, by the time and date specified in the Offer.
- 3.4.2 The Application Form must be completed in the name of the Eligible Senior Manager and cannot be completed in the name of anyone else.
- 3.4.3 By completing and signing the Application Form, an Eligible Senior Manager agrees to participate in the Plan and to be bound by these Rules and the Company's Constitution.
- 3.4.4 An Eligible Senior Manager becomes a Participant in the Plan upon the Board resolving to grant Offered Shares to the Eligible Senior Manager.

3.5 Entitlement to Shares

For the avoidance of doubt, Eligible Senior Managers are not provided with rights to shares under this Plan. They are provided with an interest in Shares (on the terms set out in this Plan and the Trust Deed) when those shares are acquired by the Trustee.

4. Beneficial Entitlement to Shares

- 4.1 If the Performance Criteria (if any) prescribed in an Offer made to a Participant have been satisfied the Participant will become:
- 4.1.1 a Participant Beneficiary for the purposes of the Rules and the Trust Deed; and
 - 4.1.2 entitled at any time to request the Board to allow the Trustee to sell or transfer the Shares to the Participant pursuant to clause 13.1.4.
- 4.2 Subject to clause 4.1, the Company will:
- 4.2.1 notify the Trustee that the Participant Beneficiary has become beneficially entitled to some or all of the Shares and the Trustee will hold those Shares for the Participant on the basis that they are beneficially entitled to the Shares; or
 - 4.2.2 if the Trustee has not already acquired the Shares in respect of the Participant, notify the Trustee that the Participant has become beneficially entitled to all or some of the Shares and issue to the Trustee or procure that the Trustee acquires that number of Shares, to hold on behalf of the Participant in accordance with these Rules and the terms of the Trust Deed.
- 4.3 If the Performance Criteria (if any) relating to Offered Shares are not satisfied in whole or in part within the Performance Period(s) specified in the Offer in relation to those Offered Shares, the Participant's rights in relation to those Offered Shares will wholly or partly lapse, as the case may be, and the Participant is treated as having never held any right or interest in those Offered Shares.
- 4.4 The Company must provide or procure the provision of sufficient funds to the Trustee for the acquisition of shares pursuant to a notification under clause 4.2.2. The Trustee must comply with any direction from the Company and must apply any amount provided to acquire shares. However, a direction to acquire Shares is only effective if the Trustee has sufficient funds for the acquisition.

5. Change of Control

- 5.1 If a Capital Event occurs prior to completion of the Performance Period, each Participant will immediately become beneficially entitled to all of his or her Offered Shares irrespective of the fact that the Performance Period has not, or may not have, expired at the time the Capital Event occurs and irrespective of the fact that the Performance Criteria applicable to those Offered Shares have not, or may not have, been fulfilled at the time the Capital Event occurs.

- 5.2 If a company obtains control of the Company as a result of a Capital Event, and for some reason, a Participant does not become beneficially entitled to all of his or her Offered Shares under clause 5.1, the Company must do all things necessary on its own part such that the Participant may, upon satisfaction of the Performance Criteria, be provided with shares of the acquiring company, its parent or any other relevant entity in lieu of any Shares acquired by a Participant under the Plan, on substantially the same terms and subject to substantially the same conditions as the Shares, with any appropriate amendments, including to defined terms.

6. Cessation of Employment

- 6.1 Where a Participant (not being a Participant Beneficiary) ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) other than because of a Qualifying Reason, any rights of the Participant relating to Shares lapse and the Participant is treated as having never held any right or interest in those Offered Shares.
- 6.2 Where a Participant ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) due to a Qualifying Reason prior to completion of the Performance Period, the Board may determine that the Participant will become beneficially entitled to a number of Shares determined as follows:
- Step 1. Calculate the number of days from the beginning of the Performance Period up to and including the date of cessation of employment.
- Step 2. Divide the result from Step 1 by the number of days in the Performance Period.
- Step 3. Multiply the number of Offered Shares for that Participant by the result from Step 2.
- Step 4. The Participant may become beneficially entitled to Shares equal in number to that calculated in Step 3 subject to the relevant Performance Criteria as measured over the reduced Performance Period, ending on the date of cessation of employment.
- 6.3 Participants will be provided with Shares to satisfy their entitlements under clause 6.2, unless the Board considers there are special circumstances under which it would be unfair to do so, in which case their entitlements will be met by the provision of some other form of payment.
- 6.4 For the avoidance of doubt, a Participant who has been granted an approved leave of absence and who exercises the right to return to work, under any applicable award, enterprise agreement, other agreement, statute or regulation before

becoming beneficially entitled to Shares, would be treated as not having ceased to be employed by a company within the Group.

7. Maximum Number of Shares

- 7.1 Shares must not be issued under this Plan if the number of Shares to be issued when aggregated with:
- 7.1.1 the number of Shares that would be issued if each outstanding offer with respect to Shares, units of Shares and options to acquire unissued Shares or units of Shares, being offers made or options acquired pursuant to an employee share or option scheme extended only to employees or directors of the Company and its associated bodies corporate, were accepted or exercised (as the case may be); and
 - 7.1.2 the number of Shares issued during the previous 5 years pursuant to any employee share or option scheme extended only to employees or directors of the Company and its associated bodies corporate,
- but disregarding any offer made, or option acquired or Share issued by way of or as a result of:
- 7.1.3 an offer to a person situated at the time of receipt of the offer outside Australia;
 - 7.1.4 an offer that did not need disclosure to investors because of section 708 of the Corporations Law or section 708 of the *Corporations Act 2001*,
- would exceed 5% of the total number of issued Shares as at the time of the offer.
- 7.2 A Participant cannot be entitled to Shares under this Plan if the Participant would hold a legal or beneficial interest in more than five percent (5%) of the Shares of the Company.
- 7.3 A Participant cannot be entitled to Shares under this Plan if the Participant would be in a position to cast, or control the casting of, more than five percent (5%) of the maximum number of votes that might be cast at a general meeting of the Company.
- 7.4 A Participant cannot be entitled to Shares under this Plan if, the total number of unissued Shares and the total number of issued Shares the subject of employee incentive schemes (as defined in the Listing Rules) exceeds 10% of the Company's total number of Shares on issue from time to time.

8. No Transfer

- 8.1 Participants must not sell, transfer, mortgage, charge or otherwise dispose of, deal with or encumber any Offered Shares, or any Share held on their behalf under the Plan, other than in accordance with clause 13.
- 8.2 Subject to these Rules and the terms of the Trust Deed, if a Participant dies or the Participant's estate is liable to be dealt with under the laws relating to mental health, the Company and the Trustee will recognise only the legal personal representative of the deceased or incapacitated Participant as being entitled to the Participant's interest in the Plan and the Trust. The Company and the Trustee may require the legal personal representative to provide the Company or the Trustee (as the case may be) with all such information that it considers necessary, in its absolute discretion, prior to recognising the entitlement of the legal personal representative.

9. Re-organisation of Capital

- 9.1 The number of Offered Shares in relation to each Participant may at the discretion of the Board, be adjusted to a number the Board determines is appropriate following upon any variation in the share capital of the Company arising from:
- 9.1.1 a reduction, buy-back, subdivision or consolidation of share capital;
 - 9.1.2 a re-organisation of share capital; or
 - 9.1.3 any issue of Shares or other equity, securities or instruments which convert into Shares by way of capitalisation of profits or reserves, other than at market value.
- 9.2 Upon any adjustment being made pursuant to this clause 9 the Board must notify each Participant in writing, informing them of the change in the number of Offered Shares applicable to that Participant.
- 9.3 If, on the making of any adjustment contemplated by this clause, a Participant becomes entitled to a fraction of an Offered Share, that fraction will be disregarded.

10. Ranking of Shares and Quotation

10.1 Ranking of Shares

Shares provided under the Plan rank equally with all other existing Shares in all respects including voting rights and entitlement to participate in dividends and in future rights and bonus issues.

10.2 Shares to be quoted on ASX

If Shares of the same class as Shares issued under the Plan are quoted on the ASX, the Company must apply to the ASX within the period applicable under the Listing Rules, if any, for any Shares issued by the Company under this Plan to be quoted.

11. Participant Beneficiary Rights

- 11.1 A Participant Beneficiary has under these Rules all of the rights consistent with beneficial entitlement in respect of Shares held by the Trustee on the Participant Beneficiary's behalf, including the right to:
- 11.1.1 direct the Trustee how the voting rights attaching to those Shares are to be exercised, either generally or in any particular case, in accordance with clause 12;
 - 11.1.2 subject to clause 11.2, receive the income from those Shares, including dividends paid by the Company in respect of those Plan Shares; and
 - 11.1.3 subject to the Rules, authorise the Trustee to sell those Shares.
- 11.2 A Participant Beneficiary shall be presently entitled to and shall receive dividends paid by the Company in respect of Shares held on his or her behalf, except, if in the Board's absolute discretion, it requires the Trustee to reinvest such dividends (after payment by the Trustee of any taxes and other charges) in shares of the Company and hold such shares as an accretion to the entitlements of Participant Beneficiaries, in accordance with the terms of the Trust Deed.

12. Voting

- 12.1 A Participant Beneficiary may, by notice in writing given not less than 96 hours before the commencement of a general meeting of the Company, direct the Trustee how to vote in respect of the Shares held by the Trustee on behalf of the Participant Beneficiary and the Trustee must vote in accordance with that direction.
- 12.2 In the absence of a notice from a Participant Beneficiary under clause 12.1, the Trustee will abstain from voting in respect of the Shares held by the Trustee on behalf of the Participant Beneficiary.

13. Disposal Restrictions

- 13.1 Subject to clause 14, the Trustee must not sell or transfer Shares held on behalf of a Participant Beneficiary before the earlier of:
- 13.1.1 the tenth anniversary of the Deeming Date;

- 13.1.2 the time when the Participant Beneficiary ceases to be an employee of a company within the Group (and is not immediately employed by another company within the Group);
 - 13.1.3 following a Capital Event, the time the Trustee receives a written notice from the Participant Beneficiary, requesting that the Shares be sold or transferred to the Participant Beneficiary; and
 - 13.1.4 the time the Trustee receives written consent from the Board to a request made by the Participant to the Board for the sale or transfer of the Shares.
- 13.2 Upon the happening of the events referred to in clause 13.1.1 or 13.1.2, a Participant Beneficiary has 2 months to either:
- 13.2.1 give the Trustee a notice that the Participant Beneficiary wishes to arrange through the Trustee the sale of the Shares held by the Trustee on behalf of the Participant Beneficiary; or
 - 13.2.2 give the Trustee a notice to transfer the Shares held on behalf of the Participant Beneficiary to the Participant Beneficiary.
- 13.3 The Trustee must take all reasonable steps to act in accordance with a direction given in accordance with clause 13.1 or 13.2, as soon as possible.
- 13.4 Where the Trustee sells the Shares under this clause 13, the Trustee:
- 13.4.1 must sell the Shares on market;
 - 13.4.2 has no obligation to maximise the sale price of the Shares;
 - 13.4.3 may sell the Shares with any other Shares (whether or not held for the Participant Beneficiary or any other Participant Beneficiary);
 - 13.4.4 may attribute a sale price to each Share as the Trustee considers appropriate; and
 - 13.4.5 must pay the proceeds of sale to the Participant Beneficiary after deducting the costs of sale.
- 13.5 If the Trustee does not receive a notice in accordance with clause 13.2, then the Trustee must transfer the Shares to the Participant Beneficiary as soon as practicable and in any event within 12 months of the end of the notice period referred to in clause 13.2.

- 13.6 A Participant Beneficiary will not have any claim against the Trustee or the Company as a result of the exercise by the Trustee of a power, discretion or determination under this clause 13.
- 13.7 The Company may administer its register of members, and do all things necessary or desirable, for the purpose of preventing a breach of this clause 13 subject to compliance with the Listing Rules.

14. Forfeiture of Shares

- 14.1 Notwithstanding any other provision of these Rules, unless otherwise determined by the Board, a Participant Beneficiary (and any person claiming through him or her) will forfeit any Shares or other rights or entitlements under the Plan if:
- 14.1.1 the Participant Beneficiary is dismissed for cause; or
- 14.1.2 in the Board's reasonable opinion the Participant Beneficiary acts fraudulently or dishonestly, is in serious breach of duty (under a contract or otherwise) to a company within the Group or commits any act of harassment or discrimination; or
- 14.1.3 in the Board's reasonable opinion, the Participant Beneficiary has brought a company within the Group into serious disrepute.
- 14.2 The Company must by notice in writing require the Trustee to:
- 14.2.1 hold those Forfeited Shares on behalf of another named Participant Beneficiary ("New Participant Beneficiary") (in which case, those shares cease to be "Forfeited Shares");
- 14.2.2 treat the Forfeited Shares as an accretion to the corpus of the Trust, in which case the shares will be held in the separate account referred to in clause 6.1 of the Trust Deed; or
- 14.2.3 sell any Forfeited Shares and apply the proceeds of sale of such Forfeited Shares in accordance with clause 10 of the Trust Deed.
- 14.3 The Trustee must hold the Forfeited Shares in a separate account until it receives a notice from the Company under clause 14.2.
- 14.4 On receipt of a notice from the Company under clause 14.2, the Trustee will hold the Forfeited Shares in accordance with that notice. If the shares are held on behalf of the New Participant Beneficiary, the New Participant Beneficiary will be treated as always having had the Forfeited Shares held on his or her behalf and the

Participant Beneficiary who forfeited the Shares will be treated as having never been entitled to the Forfeited Shares.

- 14.5 Neither the Company nor any entity it controls has, or can have, a beneficial interest in any Shares held by the Trustee under these Rules and the terms of the Trust Deed.

15 Bonus Shares and Rights

15.1 Bonus Shares

15.1.1 A Participant Beneficiary is presently entitled, as against the Trustee, to receive all bonus shares issued by the Company in respect of the Shares held by the Trustee on behalf of that Participant.

15.1.2 A Participant Beneficiary shall receive all bonus shares issued by the Company in respect of the Shares held by the Trustee on behalf of that Participant, except, if in its absolute discretion the Company instructs the Trustee to hold the bonus shares (after payment by the Trustee of any taxes and other charges) as an accretion to the entitlements of the Participant Beneficiary on the same terms and conditions as the underlying Share in respect of which it was allotted, in which case the bonus shares will be transferred to the Participant Beneficiary for no further consideration at the end of the restriction period set out in clause 13.

15.2 Rights

15.2.1 Where a rights issue is made in respect of a Share prior to the end of any period in which the Share is restricted under these Rules, the Trustee must seek instructions from the Participant Beneficiary as to how the Trustee should deal with the rights.

15.2.2 If, within 7 days after instructions are sought from a Participant Beneficiary:

- a) no instructions are given by the Participant Beneficiary to the Trustee;
or
- b) a Participant Beneficiary has not provided the Trustee with funds to exercise all of the rights on the rights issue,

the Trustee must endeavour to sell those rights or the balance of those rights (as applicable) and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to that Participant Beneficiary.

15.2.3 If the Trustee acquires Shares or securities after taking up rights on behalf of a Participant Beneficiary under this rule, the Trustee must, as soon as reasonably practicable, transfer those Shares or securities to the Participant Beneficiary. The Trustee may require the Participant Beneficiary to pay the cost of the transfer (including any stamp duty).

15.3 Takeover Offers

If the Company is the subject of a takeover, merger or any other business arrangement to which the Board determines this rule applies, the Board may determine that:

15.3.1 the Company must do all things necessary on its own part, to effect a substitution such that the Participant may be provided with shares of the acquiring company, its parent or any other relevant entity in lieu of any Shares acquired by a Participant Beneficiary under the Plan, on substantially the same terms and subject to substantially the same conditions as the Shares, with any appropriate amendments, including to defined terms;

15.3.2 each Participant Beneficiary is entitled to direct the Trustee in writing to accept the offer made pursuant to a bidder's statement received by the Company in accordance with Division 2 of Part 6.5 of the *Corporations Act 2001* on the Participant Beneficiary's behalf, in respect of all or part of the Shares standing to the credit of the account of the Participant Beneficiary. Each Participant Beneficiary agrees that any such direction is an irrevocable direction to the Trustee to take such action as may be necessary to convert non-cash consideration into cash and to pay the total cash received to the Participant Beneficiary.

16 Administration of Plan

16.1 Board to administer

The Board will administer the Plan and may:

16.1.1 determine appropriate documentation and procedures for the administration of the Plan consistent with these Rules;

16.1.2 resolve conclusively all questions of fact or interpretation arising in connection with the Plan;

16.1.3 exercise discretions expressly conferred on it by these Rules or which may otherwise be required in relation to the Plan; and

16.1.4 delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan.

16.2 Board has unfettered discretion

Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions under the Rules and to act or refrain from acting under these Rules or in connection with the Plan.

16.3 Board's power to waive conditions

Subject to the Listing Rules, the Board may, in relation to an Offered Share, waive in whole or in part, on terms it considers appropriate, any of the Performance Criteria or other terms or conditions applicable to the Offered Share.

16.4 Adjustments to Plan in case of foreign resident Participant

If, in relation to an Offer, the Participant or the Eligible Senior Manager is not a resident of Australia, the Rules apply to the Offer subject to whatever alterations or additions the Board may determine, having regard to any securities, exchange control or taxation laws or regulations or any other matter that the Board considers directly or indirectly relevant.

17 Contracts of Employment and other Employment rights

17.1 These Rules do not:

17.1.1 confer on any Participant the right to continue as an employee of the Company or any company within the Group;

17.1.2 affect any rights which the Company or any company within the Group may have to terminate the employment of any employee; and

17.1.3 may not be used to increase damages in any action brought against the Company or any company within the Group in respect of any such termination.

18 Amendment

18.1 Subject to clause 18.2, the Board may at any time amend all or any of the provisions of the Plan and the terms and conditions of an Offer (including this clause 18.1).

18.2 No amendment may be made under clause 18.1 without the consent of a Participant, if the amendment would prejudicially affect the rights of the Participants and Shares held on behalf of Participant Beneficiaries, except the Board may make an amendment primarily:

18.2.1 For the purpose of complying with present or future Law;

18.2.2 To correct any manifest error or mistake; and

18.2.3 To take into consideration possible adverse tax implications in respect of the Plan.

19 Termination

19.1 Subject to clause 19.2, the Company may at any time by written instrument or by resolution of the Board, terminate the Plan in whole or in part in respect of some or all of the Eligible Senior Managers, without any liability whatsoever on any Company within the Group.

19.2 No action may be taken under clause 19.1 that would prejudicially affect the existing rights of Participants and Shares already held on behalf of Participant Beneficiaries under these Rules.

20 Connection with other Plans

20.1 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by the Company unless the terms of that scheme provide otherwise.

21 Notices

21.1 Any notice regarding Offered Shares and Plan Shares under the Plan will be sent to the registered address of the Participant as recorded in the register of Participants maintained by the Company.

22 Operation of the Plan

22.1 The Plan will be operated in accordance with these Rules which bind the Company, the Trustee and each Participant.

23 General

- 23.1 Notwithstanding any clause of these Rules, Shares may not be issued, purchased, allocated, transferred or dealt with under the Plan if to do so would contravene the *Corporations Act 2001*, the Listing Rules or any other applicable laws.

24 Governing Law

- 24.1 The laws of New South Wales govern these Rules.

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