

Resimac Group Ltd

Employee Share Option & Rights Plan Rules

1. The Plan

The purpose of the Plan is to provide Eligible Employees with an opportunity to share in the growth in value of the Shares and to encourage them to improve the performance of the Company and its return to Shareholders. It is intended that the Plan will enable the Group to retain and attract skilled and experienced employees and provide them with the motivation to make the Group more successful.

Defined terms used in the Plan are set out in the Schedule, together with the rules for interpreting the Plan.

2. Principal Conditions

2.1. Rights & Options Issued Only to Employees

No Rights or Options may be issued to a person under the Plan unless the person is an Employee as at the Date of Grant, or the Board determines otherwise.

2.2. Compliance With Laws

No Right or Option may be issued to an Eligible Employee or exercised by a Participant if to do so would contravene an Applicable Law, including Listing Rules 6.15 to 6.24.

2.3. Deferred Taxation

It is the intention of the Board that the issue of Rights, Options, and Shares under this Plan will be subject to the deferred taxation regime contained in Division 83A of the Tax Act.

3. Operation of The Plan

The Plan operates according to these Rules, which bind the Company, any Subsidiary and each Participant.

4. Issue of Rights & Options

4.1. Board May Determine Issue

Subject to these Rules, the Board may from time to time determine that the Company will offer Rights and/or Options to an Eligible Employee.

4.2. Form of Invitation

For each invitation to each Eligible Employee to participate under the Plan, the Board must give that Eligible Employee an Offer Document to complete, sign and return to the Company, which includes the following information:

- 1) either:
 - a. the number of Rights or Options to which the invitation relates; or
 - b. the basis on which the number of Rights or Options to which the invitation relates is to be determined;

- 2) either:
 - a. the Vesting Date and the Last Exercise Date; or
 - b. the basis on which the Vesting Date and the Last Exercise Date are to be determined;
- 3) either, in the case of Options only:
 - a. the Exercise Price; or
 - b. the basis on which the Exercise Price is to be determined;
- 4) the Performance Conditions attaching to the Rights or Options (if any);
- 5) whether a Holding Lock will apply to the Shares issued on exercise of the Rights or Options and, if so, the period not exceeding 2 years from the First Exercise Date for which that Holding Lock will apply; and
- 6) any other terms and conditions relating to the grant of the Rights or Options or the delivery of any Shares on exercise of the Rights or Options which, in the opinion of the Board, are fair and reasonable but not inconsistent with these Rules;

and the following documents:

- 7) a summary or a copy of these Rules; and
- 8) any other information or documents that the Applicable Laws require the Company to give to the Eligible Employee.

4.3. Offer & Acceptance

By completing, signing and returning the Offer Document given to an Eligible Employee under Rule 4.2, the Eligible Employee offers to participate under the Plan and agrees to become a member of the Company and be bound by the Constitution on exercise of Rights or Options. On acceptance by the Board of the offer, a contract is formed between the Company and the Eligible Employee on the terms and conditions of:

- 1) these Rules; and
- 2) the Specific Terms.

4.4. Consideration of Exceptions to the Prospectus Rules

By completing, signing and returning the Offer Document given to an Eligible Employee under Rule 4.2, the Eligible Employee offers to participate under the Plan and agrees to become a member of the Company and be bound by the Constitution on exercise of Rights or Options. On acceptance by the Board of the offer, a contract is formed between the Company and the Eligible Employee on the terms and conditions of:

- 1) Before making an offer of Rights or Options under the Plan, the Board must ask the company secretary to advise if whether the offer will be covered by an exception to disclosure under Chapter 6D of the Corporations Act, including under ASIC relief, and to maintain an ongoing record of any exception relied on.
- 2) Failure to comply with Rule 4.4(i) will not invalidate an offer under the Plan.

- 3) If an offer is proposed to be made in reliance on ASIC Class Order 14/1000, the Company must not offer or issue Rights or Options if, at the time of the proposed offer, the sum of the number of Shares:
 - a. that may be issued on exercise of Rights or Options the subject of the proposed offer;
 - b. issued or which may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme:
 - i. covered by ASIC Class Order 14/1000;
 - ii. previously covered by ASIC Class Order 03/184; or
 - iii. covered or previously covered by an ASIC instrument granting specific relief similar to ASIC Class Order 03/184,exceeds 5% of the total number of issued Shares.
- 4) For the purpose of calculating the limit in rule 4.4(iii), disregard any offer made, Right or Option acquired or Shares issued by way of or as a result of:
 - a. an offer to a person situated at the time of receipt of the offer outside Australia;
 - b. an offer that did not require disclosure to the Participant because of an exemption to disclosure contained in Chapter 6D of the Corporations Act (including as a result of any Class Order or specific relief or modification of the Corporations Act or ASIC instrument); or
 - c. an offer that was made under a disclosure document.

4.5. Exercise Price for Options

Subject to any adjustment under Rule 10.3, the Exercise Price in respect of an Option is as determined by the Board.

4.6. Exercise Price in Australian Dollars

The Exercise Price in respect of an Option must be denominated and payable in Australian dollars.

4.7. Eligible Employee Becomes a Participant

On the issue of a Right or an Option to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by these Rules.

4.8. Certificates

The Company must give a Participant one or more Certificates stating (or which, if applicable, attaches a separate document stating):

- 1) the number of Rights or Options issued to the Participant;
 - 2) the Exercise Price of the Options or the basis on which it is to be determined;
 - 3) the Date of Grant of the Rights or Options;
 - 4) the Vesting Date of the Rights or Options or the basis on which it is to be determined;
 - 5) the expected Last Exercise Date of the Rights or Options or the basis on which it is to be determined;
- and
- 6) any other specific terms and conditions applicable.

4.9. Consideration

A Right or an Option will be issued for consideration comprising the services that are expected to be provided by an Eligible Employee to or for the benefit of the Group, but no further monetary or other consideration will be payable in respect of the issue of a Right or an Option.

4.10. Entitlement to Underlying Shares

Subject to these Rules:

- 1) each Option confers on its holder the entitlement, upon exercise of the Option, to subscribe for an be issue one Share at the Exercise Price; and
- 2) each Right confers on its holder the entitlement, upon exercise of the Right, to be issued on Share.

4.11. Quotation of Rights or Options

The Company will not apply for Official Quotation of any Rights or Options.

4.12. Interest in Shares

A Participant has no interest in a Share the subject of a Right or an Option held by the Participant unless and until the Share is issued to that Participant under these Rules.

4.13. Participants Must Not Limit Economic Risks

While a Participant holds Rights or Options, the Participant must not be a party to or otherwise stand to benefit from any transaction or arrangement (whether through the use of derivatives or otherwise) which limits the economic risks associated with those Rights or Options.

5. Vesting of Rights & Options

5.1. Board May Determine Issue

Subject to Rule 5.2, a Right or an Option vests on the Vesting Date.

5.2. Vesting Conditions

The vesting of any Right or Option held by the Participant is subject to the following conditions being satisfied:

- 1) subject to Rule 5.3, the Participant must have been an employee, or a deemed employee for the purposes of section 83A-35 of the Tax Act, of a company within the Group at all times between the Date of Grant and the Vesting Date (inclusive);
- 2) the Performance Conditions relating to the Rights or Option;
- 3) any other conditions included in the Specific Terms,

(together the **Vesting Conditions**).

5.3. Vesting Brought Forward

- 1) If an Accelerated Vesting Event occurs while a Participant is employed with the Group and before the Vesting Date, the Board may, at its discretion:
 - a. bring forward the vesting of all Rights or Options held by the Participant to a date determined by the Board; and
 - b. waive or vary any Vesting Conditions in regard to any Rights or Options.

- 2) If the Board determines to bring forward the vesting of a Right or an Option and waive or vary the Vesting Conditions under Rule 5.3(1), the Company:
 - a. must within 14 days of the alteration give notice to each Participant affected by the Accelerated Vesting Event in respect of the Right or Option held by the Participant; and
 - b. may issue a replacement Certificate for the Right or Option containing any variation to the Vesting Conditions.

5.4. Lapse of Unvested Rights & Options

Subject to Rule 5.5 and 7.3, if the Vesting Conditions in relation to a Right or an Option are not satisfied before 5pm on the Vesting Date, the Rights or Options will lapse at 5pm on the Vesting Date. If the Vesting Conditions are not satisfied by the Vesting Date, the Board must give the Participant written notice that the Vesting Conditions have not been satisfied.

5.5. Waiver of Vesting Conditions

The Board may, at its discretion, but subject to Rule 12, by notice to the Participant waive or vary any Vesting Conditions in regard to any Right or Option at any time.

6. Exercise of Rights & Options

6.1. Exercise of Rights & Options

Subject to these Rules and the terms on which a Right or an Option is issued, a Right or an Option may be exercised at any time during the Exercise Period for that Right or Option.

6.2. Exercise Before Exercise Period

Subject to these Rules, a Right or an Option may be exercised before the Exercise Period if permitted under Rule 10.5.

6.3. Exercise of Options

Subject to these Rules, a Right or an Option, which has not lapsed, may be exercised by the Participant giving to the Company:

- 1) a Notice of Exercise signed by the Participant;
- 2) the Certificate for the Option; and
- 3) in the case of Options only, a cheque or electronic funds transfer payable to the Company for the Exercise Price for the number of Options being exercised.

In the case of Rights, the Notice of Exercise is only effective when that notice is delivered to the Company. In the case of Options, the Notice of Exercise is only effective (and only becomes effective) when any cheque received in payment of the Exercise Price has been honoured on presentation or when any electronic funds transfer in payment of the Exercise Price has deposited cleared funds in the Company's bank account.

6.4. Issue of Shares

Subject to these Rules, within 10 Business Days after the Notice of Exercise referred to in Rule 6.3 becomes effective, the Company must:

- 1) transfer (or procure the transfer) or issue the number of Shares specified in the Notice of Exercise to the Participant;
- 2) cancel the Certificate for the Rights or Options being exercised; and
- 3) if applicable, issue a new Certificate for any remaining Rights or Options covered by the Certificate accompanying the Notice of Exercise.

6.5. Exercise all or Some Rights or Options

- 1) A Participant may only exercise Rights or Options in multiples of 100 or another multiple as the Board determines unless the Participant exercises all Rights or Options covered by a Certificate able to be exercised by him or her at that time.
- 2) The exercise by a Participant of only some of the Rights or Options held by the Participant does not affect the Participant's right to exercise at a later date other Rights or Options held by the Participant (whether those other Rights or Options have the same First Exercise Date or otherwise).

6.6. Quotation of Shares

If other Shares are officially quoted on the ASX at the time of issue of Shares under this Plan, the Company must, within the time frame required by Item 6 of Appendix 6A of the Listing Rules, apply for Official Quotation of the Shares.

6.7. Shares Rank Equally

Subject to the restrictions imposed under Rule 9, all Shares allotted on the exercise of Rights or Options granted under this Plan rank *pari passu* in all respects with Shares previously issued and, in particular, entitle the holders to participate fully in:

- 1) dividends declared by the Company after the date of allotment; and
- 2) all issues of securities made or offered pro rata to holders of Shares.

6.8. Appointment of Attorney

The Company and each person nominated by the Company from time to time are irrevocably appointed jointly and severally by each Participant as attorney to do all things necessary or considered appropriate by the Company to effect an issue, transfer or allocation of Shares on the exercise of the Rights or Options, including agreeing to become a member of the Company and bound by the Constitution on the Participant's behalf.

7. Lapse of Rights & Options

7.1. Lapse of Vested Rights

Subject to Rule 7.3 and unless otherwise specified in the Certificate or determined otherwise by the Board, a Right which has vested with the Participant lapses on the earlier of:

- 1) the Last Exercise Date; or
- 2) the date determined by the Board (which in no event will be less than 2 months or more than six months) after the date of termination of employment of the Participant with the Group (other than due to the occurrence of a Special Circumstance).

7.2. Lapse of Vested Options

Subject to Rule 7.3 and unless otherwise specified in the Certificate or determined otherwise by the Board, an Option which has vested with the Participant lapses on the earlier of:

- 1) the Last Exercise Date; or
- 2) the date determined by the Board (which in no event will be less than 2 months or more than six months) after the date of termination of employment of the Participant with the Group (other than due to the occurrence of a Special Circumstance).

7.3. Lapse of Rights or Options of a Bad Leaver

- 1) If a Participant is a Bad Leaver, then on the date of cessation of employment of that Participant:
 - a. all Rights or Options (whether vested or unvested) held by the Participant will be automatically forfeited and will automatically lapse;
 - b. all rights, title and interests in all Rights and Options held by the Participant will be automatically forfeited; and
 - c. all Offer Documents which have not been accepted by the Participant will be automatically revoked,
unless the Board, in its absolute discretion, determines otherwise.
- 2) For the purposes of this Rule 7.3:
 - a. the determination of whether a Participant is a Bad Leaver is at the Board's absolute discretion; and
 - b. a Participant will not be deemed to be a Bad Leaver if:
 - i. the Participant is absent due to approved leave granted by a Group Company;
 - ii. immediately after the Participant leaves the employment with a Group Company, the Participant is employed by another Group Company;
 - iii. the Participant is seconded from a Group Company to a government department or instrumentality or to another company; or
 - iv. immediately after the Participant leaves the employment with a Group Company, the Participant is employed by a joint venture company in which a Group Company holds a substantial interest at the time of commencement of employment of the Participant, and which has been approved by the Board as an Associated Company for the purposes of the Plan,
unless the Board, in its absolute discretion, determines otherwise.

7.4. Rights & Options Cease

If a Participant fails for any reason to exercise all the Rights or Options registered in the Participant's name before the occurrence of a circumstance set out in Rule 7.1 or 7.2, those Rights or Options that the Participant:

- 1) would have been entitled to exercise and that have not been exercised; and
- 2) may have had a right or entitlement to have vested in the Participant,

lapse and all rights of a Participant under the Plan in respect of those Rights or Options cease.

8. Dealings With Rights & Options

8.1. Rights & Options Personal

Except where a Right or an Option has been transferred under Rule 8.3, a Right or an Option held by a Participant is personal to the Participant and may not be exercised by another person.

8.2. No Unauthorised Disposal

Except as permitted under Rule 8.3, a Participant must not Dispose of or otherwise deal with a Right or an Option or an interest in a Right or an Option, and any purported Disposal or dealing is not recognised in any manner by the Company.

8.3. Permitted Transfers

A Right or an Option which has vested with the Participant may be transferred, by an instrument of transfer, in the following circumstances only:

- 1) a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid relating to Rights or Options;
- 2) a transfer to a bidder on the sale of the Rights or Options under Division 3 of Part 6A.1 of the Corporations Act;
- 3) a transfer to a 100% holder on the sale of the Rights or Options under Division 2 of Part 6A.2 of the Corporations Act;
- 4) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Rights or Options under section 661A or 664A of the Corporations Act;
- 5) a transfer under a creditors' scheme of arrangement relating to the Rights or Options under section 411 of the Corporations Act; or
- 6) a transfer approved by the Board in those circumstances as may be determined by the Board.

9. Dealings With Shares

9.1. Share Trading Policy

The Participant must comply with the Share Trading Policy at all times, including for Shares issued under Rule 6.4.

9.2. Holding Lock

- 1) The Board may at its discretion, when making an offer of Rights or Options to an Eligible Employee under Rule 4.1, specify that a Holding Lock will be applied to the Shares issued on exercise of those Rights or Options. The Holding Lock may be applied for a period not exceeding 2 years from the First Exercise Date (**Holding Lock Period**).
- 2) If a Holding Lock applies to the Shares:
 - a. for the duration of the Holding Lock Period:
 - i. Shares issued under the Plan will not be transferable; and
 - ii. Participants may not encumber the Shares by creating any Security Interest (other than a

Security Interest in favour of the Company);

- b. the Company may implement any procedure it considers appropriate to restrict the Participant from dealing with the Shares while the Holding Lock is in place; and
- c. during the Holding Lock Period, each Participant:
 - i. agrees that the Shares issued under Rule 6.4 will be subject to a Holding Lock; and
 - ii. undertakes not to request (or permit or procure another person to request) removal of the Holding Lock,

except that some of the Shares may be released in accordance with column 2 of the table below upon the event in column 1 of the table below occurring.

| EVENT | ADJUSTMENT TO HOLDING LOCK |
|--|---|
| You demonstrate to the satisfaction of the Board that you are experiencing severe financial hardship | At the discretion of the Board, sufficient Shares acquired as a result of the vesting of Rights or Options will be released from the Holding Lock as are required to relieve your severe financial hardship. |
| Your employment with the Company and all Group Companies ceases due to a Special Circumstance | All the Shares acquired as a result of the vesting of Rights or Options will be released from the Holding Lock upon the date of cessation of your employment with the Company or a Subsidiary (or as soon as practicable thereafter). |
| Your employment with the Company and all Group Companies is terminated for reasons other than a Special Circumstance | Either: <ul style="list-style-type: none"> a. 50% of the Shares acquired as a result of the vesting of Rights or Options will be released from the Holding Lock upon the date of cessation of your employment with the Company and all Group Companies (or as soon as practicable thereafter) with the remaining 50% of the Shares acquired as a result of the vesting of Rights or Options to be subject to the Holding Lock until 12 months after the date of cessation of your employment with the Company and all Group Companies; or b. the Shares will be released from the Holding Lock at a date, determined by the Board, which is earlier than the date which would be determined in accordance with (a) above. |
| A Control Event occurs after the Vesting Date | All the Shares acquired as a result of the vesting of Rights or Options will be released from the Holding Lock on the earlier of the Control Event occurring and a date determined by the Board. |

10. Participation Rights, Bonus Issues, Rights Issues, Reorganisations of Capital & Winding Up

10.1. New Issues

Subject to the Listing Rules, a Participant is only entitled to participate (in respect of a Right or an Option granted under the Plan) in a new issue of Shares to existing Shareholders generally if the Participant has validly exercised his or her Rights or Options within the relevant Exercise Period and become a Shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the Participant is the registered holder.

10.2. Bonus Issues

Subject to the Listing Rules, if there is a Bonus Issue to the holders of Shares, the number of Shares over which a Right or an Option is exercisable will be increased by the number of Shares which the holder of the Right or Option would have received if the Right or Option had been exercised before the record date for the Bonus Issue.

10.3. Pro Rata Issues

Subject to the Listing Rules, if there is a Pro Rata Issue (except a Bonus Issue) to the holders of Shares, the Exercise Price of an Option will be reduced according to the following formula:

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

Where:

- O' = the Exercise Price immediately following the adjustment;
- O = the Exercise Price immediately prior to the adjustment;
- E = the number of Shares into which one Option is exercisable;
- P = the average market price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date;
- S = the subscription price for a Share under the Pro Rata Issue;
- D = any dividend due but not yet paid on a Share (except any Share to be issued under the Pro Rata Issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

10.4. Reconstructions

In the event that, prior to the exercise of a Right or an Option, there is a reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of the Participant including the number of Rights or Options that each Participant is entitled or, in the case of Options, the Exercise Price (if any), or both, will be reconstructed in the manner permitted by the Listing Rules.

10.5. Winding Up

If (whether before or during the Exercise Period) a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Exercise Conditions, the Participants may, during the period referred to in the notice, exercise their Rights or Options if the Last Exercise Date for the Rights or Options has not expired.

10.6. Fractions of Shares

For the purposes of this Rule 10, if Rights or Options are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

10.7. Calculations & Adjustments

Any calculations or adjustments which are required to be made under this Rule 10 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

10.8. Notice of Change

To the extent required by the Listing Rules, the Company must give notice to each Participant of any adjustment to the number of Shares for which the Participant is entitled to subscribe, in the case of Options, or to the Exercise Price pursuant to the provisions of this Rule 10.

11. Administration of the Plan

11.1. Administration

The Plan is administered by the Board.

11.2. Powers of the Board

The Board has power to:

- 1) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
- 2) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- 3) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Rights or Options at that time;
- 4) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any person or persons whom the Board reasonably believes to be capable of performing those functions and exercising those powers;
- 5) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- 6) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and
- 7) make regulations for the operation of the Plan consistent with these Rules.

11.3. Exercise of Powers or Discretion

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person.

11.4. Determinations

Where these Rules provide for a determination, decision, approval or opinion of the Board, that determination, decision, approval or opinion may be made or given by the Board (as applicable) in its absolute discretion.

11.5. Expenses & Costs

Subject to these Rules, the Company and its Subsidiaries must pay all expenses, costs and charges incurred in the administration of the Plan in the amounts and proportions as they shall agree.

11.6. Tax

No company in the Group or any adviser to a company in the Group or the Board is liable for any Tax which may become payable by a Participant in the Plan and none of them represent or warrant that any person will gain any taxation advantage by participating in the Plan.

12. Amendment to Rules

12.1. Amendment

Subject to Rules 12.2 and 12.3, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this Rule 12).

12.2. Accrued Rights

No amendment of the provisions of these Rules may reduce the accrued rights of any Participant in respect of Rights, Options or Shares issued under the Plan prior to the date of the amendment, other than:

- 1) an amendment introduced primarily:
 - a. for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan or like plans;
 - b. to correct any manifest error or mistake;
 - c. to enable contributions or other amounts paid by the Company in respect of the Plan to qualify as income tax deductions;
 - d. to enable the Participant or the Company to reduce the amount of fringe benefits tax under the Fringe Benefits Tax Assessment Act 1986, the amount of tax under the Tax Act or the amount of any other tax or impost that may otherwise be payable by the Participant or the Company in relation to the Plan;
 - e. for the purpose of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
 - f. to enable the Company to comply with the Corporations Act, the Listing Rules or any other legal requirement; or
- 2) with the consent of Participants who between them hold not less than 75% of the total number of those Rights, Options or Shares held by all those Participants before making the amendment.

12.3. Listing Rules

No amendment may be made except in accordance with and in the manner stipulated (if any) by the Listing Rules.

12.4. Retrospectivity

Subject to the above provisions of this Rule 12, any amendment made under Rule 12.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made and, if so stated, amendments to these Rules, including the terms applicable to the Rights, Options and Shares issued under this Plan, have the effect of automatically amending the terms of, the Rights, Options and Shares issued and still subject to these Rules.

12.5. Eligible Employees Outside Australia

The Board may make any additions, variations or modifications to the Rules, in relation to the implementation of the Plan and the specific application of the Rules, to Eligible Employees residing outside Australia, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to that Eligible Person, a company in the Group or the Plan.

13. Financial Assistance

Subject to the requirements of any Applicable Law, the Company may provide financial assistance to an Eligible Employee in connection with the payment of the Exercise Price upon exercise of an Option or any other action contemplated under the Plan.

14. Rights of Participants

14.1. No Conferred Rights

These Rules:

- 1) do not confer on an Employee the right to receive any Rights or Options;
- 2) do not confer on a Participant the right to continue as an Employee;
- 3) do not affect any rights which the Company or a Subsidiary may have to terminate the employment of a Participant; and
- 4) may not be used to increase damages in an action brought against the Company or a Subsidiary in respect of that termination.

14.2. Voting at General Meetings

Participants do not, as Participants, have any right to attend or vote at general meetings of Shareholders.

15. Notices

Notices may be given by the Company to Participants in any manner that the Board may from time to time determine.

16. Severance

If any of these Rules are void, voidable or unenforceable, that provision will be severed and the remainder of these Rules will have full force and effect.

17. Governing Law & Jurisdiction

These Rules and the rights and obligations of Participants under the Plan are governed by the law of Western Australia and the Commonwealth of Australia, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and the Commonwealth of Australia.

18. Advice

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

19. Data Protection

19.1. Collection & Purpose

The Company needs to collect personal information about Eligible Employees for the Purpose. If this personal information is not provided to the Company, the Company may not be able to achieve the Purpose.

19.2. Consent

By completing and returning the Offer Document, an Eligible Employee authorises and instructs each company in the Group and any agent of any company in the Group:

- 1) to collect, disclose and transfer between each other (including those located outside Australia) any personal information as the Company may request;
- 2) to disclose any personal information to the Australian Taxation Office, ASX, ASIC or any governmental agency or authority as may be required in connection with the administration of the Plan;
- 3) to store and process personal information, in accordance with the Purpose. An Eligible Employee may withdraw this authorisation to the extent consistent with the Company's record-keeping and other legal obligations.

19.3. Access to Personal Information

An Eligible Employee may access any personal information held by the Company by contacting the Company Secretary and may require any personal information to be corrected if that personal information is inaccurate or incomplete.

Schedule

Definitions & Interpretation

1. Definitions

In these Rules, unless the contrary intention appears:

- 1) **Accelerated Vesting Event** means the occurrence of:
 - a. a Special Circumstance in respect of a Participant; or
 - b. a Control Event;
- 2) **Applicable Law** means one or more, as the context requires of:
 - a. the Corporations Act;
 - b. Corporations Regulations;
 - c. the Listing Rules;
 - d. the ASX Settlement Operating Rules;
 - e. the Tax Act;
 - f. the Tax Administration Act;
 - g. any other applicable practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling or guidance note made to clarify or expand any of (a) to (f) above; and
 - h. the Constitution;
- 3) **ASIC** means the Australian Securities and Investments Commission;
- 4) **Associated Company** means at any time any body corporate that at that time is a related body corporate of the Company within the meaning of section 50 of the Corporations Act;
- 5) **ASX Settlement Operating Rules** means the operating rules of ASX Settlement Pty Limited ACN 008 504532;
- 6) **ASX** means ASX Limited ACN 008 624 691 or a market conducted by it (as the context requires);
- 7) **Bad Leaver** means:
 - a. a Participant who commits a fraudulent or other dishonest act which brings disrepute upon a Group Company; or
 - b. a Participant who ceases to be employed by any member of the Group unless:
 - i. the Participant ceases employment with any and all Group Companies due to Redundancy or Retirement, and the Board determines that the Participant would not otherwise have had their employment with any member of the Group terminated by any member of the Group;
 - ii. the Participant ceases employment with any and all Group Companies due to the Participant's death or Permanent Incapacity; or

- iii. the Board, in its sole and absolute discretion, determines that the Participant is not a Bad Leaver;
- 8) **Board** means all or some of the Directors of the Company acting as a board or, where appropriate, a committee of the board;
 - 9) **Bonus Issue** means a Pro Rata Issue of Shares to holders of Shares for which no consideration is payable by them;
 - 10) **Business Day** has the meaning given to that term in the Listing Rules;
 - 11) **Certificate** means, with respect to a Right or an Option, a certificate issued under these Rules in the form approved by the Board from time to time;
 - 12) **Company** means Resimac Group Ltd ACN 095 034 003;
 - 13) **Constitution** means the Company's constitution;
 - 14) **Control** of an entity means having the right:
 - a. to vote 50% (or more) of the votes that can be cast on the election or removal of the entity's directors;
 - b. to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or
 - c. to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.For this definition, if the entity does not have a board of directors, 'director' means a member of the entity's governing body with a role similar to a board of directors;
 - 15) **Control Event** means any of the following:
 - a. an offer is made by a person to acquire all of the Shares (or any Shares that are not at the time owned by the offeror or any person acting in concert with the offeror) and, after announcement of the offer, the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company;
 - b. any Shareholder becomes entitled to exercise more than 90% of the votes in the Company (regardless of whether or not that Shareholder previously had Control of the Company);
 - c. any other event occurs which causes a change in Control of the Company; or
 - d. any other event which the Board reasonably considers should be regarded as a Control Event;
 - 16) **Corporations Act** means the Corporations Act 2001(Cth);
 - 17) **Corporations Regulations** means any and all regulations made under the Corporations Act;
 - 18) **Date of Grant** means, with respect to a Right or an Option, the date on which the Board grants the Right or Option to an Eligible Employee;
 - 19) **Director** means a person holding the office of director;

- 20) Dispose includes sell, assign, transfer or grant a Security Interest over;
- 21) Eligible Employee means an Employee selected by the Board to participate in the Plan;
- 22) Employee means a person in respect of whom the Company or a Subsidiary of the Company is the employer or is deemed to be the employer for the purposes of section 83A-35 of the Tax Act;
- 23) Exercise Date means the date on which a Notice of Exercise is provided to the Company;
- 24) Exercise Period means the period commencing on the First Exercise Date and ending on the Last Exercise Date;
- 25) Exercise Price means the subscription price per Share payable by the holder of an Option on the exercise of the Option, being the amount determined in accordance with Rule 4.5;
- 26) First Exercise Date with respect to a Right or an Option means the day after the Vesting Date;
- 27) Group means the Company and each Group Company;
- 28) Group Company means:
 - a. a Holding Company or Subsidiary of the Company; and
 - b. a Subsidiary of the Holding Company of the Company;
- 29) Holding Lock has the meaning given to it in Listing Rule 19.12;
- 30) Last Exercise Date with respect to a Right or an Option means:
 - a. the date determined by the Board and specified in the Certificate in respect of the Right or Option; or
 - b. if a Special Circumstance arises in respect of a Participant during the period between the Grant Date and the date determined by the Board in accordance with (a) above, then the date 12 months (or such longer period as may be determined by the Board) after the Special Circumstance arises;
- 31) Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;
- 32) Listing Rules means the ASX Listing Rules;
- 33) Notice of Exercise means a duly completed and executed notice of exercise of a Right or an Option by a Participant, in the form attached to the Participant's Offer Document;
- 34) Offer Document has the meaning given to it in ASIC Class Order 14/1000 or any amendment or replacement of that class order giving similar relief;
- 35) Official Quotation has the meaning given to it in the Listing Rules;
- 36) Option means a right issued to a Participant to subscribe for a Share on payment of the Exercise Price

and otherwise on the terms and conditions of this Plan;

- 37) **Participant** means a person who holds Options issued under the Plan or Shares issued on the exercise of Rights or Options issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant;
- 38) **Performance Conditions** means, in relation to a Right or an Option, the performance conditions or hurdles (if any) determined by the Board which must be satisfied, or circumstances which must exist, before the Right or Option can vest and be exercised;
- 39) **Permanent Incapacity** means a condition the effect of which is, in the opinion of the Board, to prevent a Participant from continuing to be an Employee engaged in a similar capacity as the Participant held prior to the condition arising;
- 40) **Plan** means the Resimac Group Ltd Employee Share Option and Right Plan governed by these Rules;
- 41) **Pro Rata Issue** means an issue which has been offered to all holders of Shares on a pro rata basis;
- 42) **Purpose** means, in relation to the collection of personal information as contemplated by Rule 19, the facilitation of the operation and the administration of the Plan;
- 43) **Redundancy** means the termination or cessation of a Participant's employment or office with the Company and all Group Companies due to a determination that the need to employ a person for the particular kind of work carried out by that Participant has ceased (but, for the avoidance of any doubt, does not include the dismissal of any Participant for personal or disciplinary reasons or where the Participant leaves the employ of the Company of his or her own accord);
- 44) **Related Body Corporate, Subsidiary and Holding Company** each has the meaning given in section 9 of the Corporations Act;
- 45) **Retirement** means the permanent cessation by a Participant of all gainful employment;
- 46) **Right** means a right issued to a Participant to acquire a Share without payment of an Exercise Price but otherwise on the terms and conditions of this Plan;
- 47) **Rules** means this document, including any schedule or annexure to it;
- 48) **Security Interest** means:
 - a. a mortgage, charge, assignment by way of security, pledge, lien, hypothecation, title retention arrangement, encumbrance or other third party interest of any nature;
 - b. any arrangement having a commercial effect equivalent to anything in (a); and
 - c. any agreement to create an interest described in (a) or an arrangement described in (b);
- 49) **Share** means a fully paid ordinary share in the capital of the Company;
- 50) **Shareholder** means a holder of a Share or Shares;
- 51) **Share Trading Policy** means the Company's trading policy with respect to Shares;

- 52) **Special Circumstance** means with respect to a Participant:
- a. Total and Permanent Disablement;
 - b. death; and
 - c. Redundancy;
- 53) **Specific Terms** means, in relation to an invitation to participate under the Plan, the specific terms and conditions (including any terms and condition under Rule 4.2(6)) of the invitation;
- 54) **Tax** includes any tax (direct or indirect), levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi- governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing;
- 55) **Tax Act** means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or both, as the context requires;
- 56) **Tax Administration Act** means the Taxation Administration Act 1953 (Cth);
- 57) **Total and Permanent Disablement** means, in relation to any Participant, that the Participant has, in the opinion of the Board (such opinion to be reasonably held), after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience;
- 58) **Vesting Conditions** has the meaning given in Rule 5.2; and
- 59) **Vesting Date** means the date specified in a Certificate in respect of the Right or Option or, if no date is specified, then the 3rd anniversary of the Date of Grant of the Right or Option; or such other date as the Board in accordance with Rule 5.3 may substitute for that date.

2. Interpretation

In these Rules, unless the context otherwise requires:

- 1) headings are for convenience only and do not affect the interpretation of these Rules;
- 2) reference to any legislation or a provision of any legislation includes a modification or re-enactment of the legislation or a legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;
- 3) words denoting the singular include the plural and vice versa;
- 4) words denoting a gender include the other genders;
- 5) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

- 6) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- 7) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time;
- 8) a reference to the Constitution includes a reference to any provision having substantially the same effect which is substituted for or replaces the Constitution;
- 9) where a Participant is a director of a company in the Group, but is not also an employee of a company in the Group, a reference to the employment with a company in the Group of that Participant is a reference to that Participant holding office as a director of a company in the Group;
- 10) a Participant does not cease to be employed by a company in the Group where the Participant ceases to be employed by a company in the Group, but contemporaneously commences employment with another company in the Group;
- 11) reference to time is a reference to the time in Perth, Australia; and
- 12) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00pm on the relevant day.

3. Primary Instruments

These Rules are to be interpreted subject to the Applicable Laws.

Approvals:

Shareholders – AGM 20 November 2015

Directors – amended terms of the Plan – 24 July 2017

Shareholders – amended terms of the Plan – AGM 13 November 2017