

Tax Exempt Employee Share Plan Rules

Link Group

22 September 2015

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PLAN RULES

1. Operation

Operation of the Plan

- 1.1 These Rules set out the terms and conditions of the operation of the Plan. The Company and the Participants are bound by these Rules.

Purpose

- 1.2 The purpose of the Plan is to:
- 1.2.1 encourage participation by Eligible Employees in the Company through Share ownership;
 - 1.2.2 assist in the reward, retention and motivation of Eligible Employees;
 - 1.2.3 align the economic interests of Eligible Employees with shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on creating shareholder value; and/or
 - 1.2.4 provide a tax efficient structure for the provision of equity to Eligible Employees.

Commencement

- 1.3 The Plan will commence on a date to be determined by the Board at its absolute discretion.

2. Definitions and Interpretation

Definitions

- 2.1 In these Rules, unless the context otherwise requires:

Acquisition Date means in respect of Plan Shares issued under the Plan, the date that the Shares are registered in the name of the Trustee to be held on behalf of a Participant, or on such other date as is determined by the Board so as to ensure the Exemption Conditions are satisfied.

Acquisition Price means the issue price or purchase price of Shares offered for subscription or purchase (if any and as the case may be) under Rule 6.2.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) Corporations Regulations;
- (c) the Listing Rules;
- (d) any other applicable securities laws;
- (e) the constitution of the Company;

- (f) the *Income Tax Assessment Act 1936* (Cth) and the ITAA 1997, each as amended from time to time;
- (g) the common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them); and
- (h) any practice note, policy statement, class order, declaration, guideline, policy or procedure authorising or entitling ASIC or ASX to regulate, implement or enforce, either directly or indirectly:
 - (i) a provision of the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above;
 - (ii) any agreement or deed made under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above; or
 - (iii) a person's conduct or proposed conduct under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above, or any agreement or deed referred to in paragraph (h)(ii) above.

Application means an application for Plan Shares made by an Eligible Employee in response to an Invitation.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), Australian Securities Exchange or the Australian Stock Exchange as appropriate.

Board means the board of directors of the Company or its duly appointed representative(s).

Company means Link Administration Holdings Limited ABN 27 120 964 098.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Corporation Regulations means *Corporations Regulations 2001* (Cth), as amended from time to time.

Dividends means dividends paid by the Company.

Eligible Employee means, subject to Rule 4, an Employee or a category of Employees declared by the Board to be eligible for the purposes of the Plan.

Employee means any full time or part-time employee of any member of the Group.

Exemption Conditions means the exemption conditions set out in section 83A-35 of the ITAA 1997.

Group means the Company and its Subsidiaries.

Group Company means a company which is a member of the Group.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company and/or the Trustee that prevents Plan Shares being disposed of, or dealt with, by a Participant during the Holding Lock Period to ensure the Exemption Conditions are satisfied.

Holding Lock Period means, in relation to any particular Plan Shares acquired under the Plan, the period from the Acquisition Date until the earlier of:

- (a) the date three years after the relevant Acquisition Date of the Plan Shares or such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions; or
- (b) the day after the date on which a Participant ceases to be an Employee.

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, will not be treated as having ceased to be employed by a Group Company.

Invitation means an invitation to an Eligible Employee to acquire Shares under the Plan.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Participant means a person:

- (a) whose Application to participate in the Plan has been accepted by the Company; and
- (b) who has Plan Shares issued to them, and which are held on their behalf by the Trustee, pursuant to the Plan.

Plan means the Tax Exempt Employee Share Plan established and operated in accordance with these Rules.

Plan Share means a Share acquired by a Participant under the Plan.

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

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Share means a fully-paid ordinary share in the capital of the Company.

Shareholder Approval means any prior consent or affirming resolution that needs to be obtained from shareholders of the Company before an action is taken or determination made under these Rules.

Share Trading Policy means any Company share trading policy as amended from time to time.

Subsidiary means an entity which is a subsidiary of the Company for the purposes of the Corporations Act.

Tranche means such number of Shares issued to, and held by, the Trustee on behalf a Participant as a consequence of the acceptance of an Invitation.

Trust means the “Link Group Employee Share Trust”, being an employee share trust established by the Company for the sole purpose of subscribing for or acquiring, delivering, allocating and holding Shares for the benefit of Participants and participants in other employee equity plans established by any Group Company from time to time.

Trust Deed means the trust deed entered into between the Company and the Trustee pursuant to which the Trustee agrees to act as trustee for the purposes of this Plan.

Trustee means Pacific Custodians Pty Limited (ABN 66 009 682 866) which has been appointed by the Company, and which agrees to act, as the initial trustee of the Trust on the terms and conditions set out in the Trust Deed.

Interpretation

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

- 2.2.1 the singular includes the plural and vice versa;
- 2.2.2 a gender includes all genders;
- 2.2.3 a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- 2.2.4 a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;
- 2.2.5 a reference to a person includes a reference to the person’s executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of the Trustee, includes any substituted or additional trustee; and
- 2.2.6 in these Rules any reference to include means to include without limitation.

Rounding

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

Headings

2.4 Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

3. Maximum Share Allocation

Unless prior Shareholder Approval is obtained, the number of Shares which may be granted under this Plan must not at any time exceed in aggregate 5% of the total share capital of the Company.

4. Operation of the Plan

Exemption Conditions

- 4.1 The Plan will be operated so that Shares acquired by Eligible Employees and held by the Trustee on their behalf under the Plan satisfy the Exemption Conditions so as to permit the application of section 83A-35 of the ITAA 1997.

Non-discriminatory basis

- 4.2 Without limiting the foregoing, the Plan will be operated on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the ITAA 1997.

No risk of forfeiture

- 4.3 Participants will face no risk of forfeiting Plan Shares.

5. Eligibility and Grant

Participation

- 5.1 Subject to Rules 4, 5.2 and 5.3, the Board may from time to time in its absolute discretion determine that Employees may participate in the Plan.

Limitations on participation in the Plan

- 5.2 No Eligible Employee may apply to participate in the Plan if, immediately after the Shares are acquired, the Eligible Employee holds a beneficial interest in ten per cent (10%) or more of the Shares in the Company.
- 5.3 No Eligible Employee may apply to participate in the Plan if, immediately after the Shares are acquired, the Eligible Employee is in a position to cast, or to control the casting of, ten per cent (10%) or more of the maximum number of votes that might be cast at a general meeting of the Company.

6. Invitations to acquire Shares

Invitations to acquire Shares

- 6.1 The Board may from time to time make Invitations to Eligible Employees to acquire Shares under the Plan. The Invitations will be in such form and contain such content as the Board determines, but will in each case specify the consideration payable (if any) in respect of the Shares and the number and/or value of Shares which are the subject of the Invitation.

Acquisition Price

- 6.2 The Board will determine from time to time at its discretion the Acquisition Price of Shares to be paid by Participants under the Plan. The Acquisition Price of Shares under the Plan will be specified in each Invitation and may be Nil.

7. Application

Unless otherwise determined by the Board in its absolute discretion, an Eligible Employee who wishes to apply to participate in the Plan in response to an Invitation must on or before the period of time allowed for acceptance of the Invitation give an Application:

- 7.1.1 to the person specified in the Invitation; and
- 7.1.2 in accordance with any instructions or conditions set out in the Invitation.

8. Acquisition of Shares

Board's discretion

- 8.1 The Board may determine in respect of each Invitation to Eligible Employees the method by which Shares may be acquired under the Plan.

Methods

- 8.2 The Board may in its absolute discretion instruct the Trustee to acquire Shares under the Plan to be held on behalf of a Participants:

- 8.2.1 by subscribing for new Shares;
- 8.2.2 by acquiring Shares on market; or
- 8.2.3 by any combination of the methods set out in Rules 8.2.1 or 8.2.2.

Trust

- 8.3 Unless otherwise determined by the Board in its absolute discretion, the Trustee will hold all Plan Shares acquired by a Participant on trust for and on behalf of the Participant.
- 8.4 Where the Plan Shares of a Participant are held by the Trustee, the Participant will maintain beneficial ownership of the Plan Shares.

9. Limit on Transfer or Encumbrance

Holding Lock

- 9.1 A Holding Lock will be applied to each Tranche of Plan Shares held by the Trustee on behalf a Participant under the Plan for the duration of the Holding Lock Period applicable to the relevant Plan Shares.

No transfer or encumbrance

- 9.2 During the Holding Lock Period applicable to any Tranche of Plan Shares, the Plan Shares may not be transferred and a Participant must not grant (or purport to grant) any Security Interest in or over or otherwise dispose of or deal with (or purport to otherwise dispose or deal with) that Tranche of Plan Shares held by the Trustee on behalf of the Participant or any interest in that Tranche of Plan Shares so held.

Disposal restrictions

- 9.3 Each Participant:

- 9.3.1 agrees that the Plan Shares held by the Trustee on their behalf will be subject to a Holding Lock for the Holding Lock Period applicable to the relevant Tranche of Plan Shares; and
- 9.3.2 undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so) other than in accordance with these Rules.

Other restrictions

- 9.4 The Board may in its discretion take such action as it considers necessary to enforce the Holding Lock or otherwise ensure the Exemption Conditions are satisfied.

Release of Plan Shares from the Trust

- 9.5 After the expiration of the Holding Lock Period, the Tranche of Plan Shares held by the Trustee on behalf of the relevant Participant under the Plan will be automatically withdrawn from the Trust and transferred to that Participant.

Subject to Applicable Laws and Share Trading Policy

- 9.6 The disposal of Plan Shares is subject at all times to Applicable Laws and with any Share Trading Policy.

10. Rights attaching to Plan Shares

Plan Shares to rank equally

- 10.1 Subject to Rule 9, any Plan Shares issued, transferred or allocated under the Plan will rank equally with all existing Shares which have a record date for determining entitlements on or after the date of issue, transfer or allocation of those Shares.

Dividends

- 10.2 Where the Trustee holds Plan Shares on behalf of a Participant, any Dividends payable on those Plan Shares will be paid by the Company to the Trustee, and the

Trustee will pay any such Dividends to the Participant as soon as reasonably practicable after those Dividends are paid by the Company to the Trustee.

Voting rights

- 10.3 Where the Trustee holds Plan Shares on behalf of a Participant, a Participant may direct the Trustee by notice in writing not less than 72 hours before the meeting as to how to exercise the voting rights attaching to those Plan Shares held on the Participant's behalf by the Trustee, either generally or in respect of a particular resolution, by way of proxy.
- 10.4 In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Plan Shares held on behalf of the Participant by the Trustee.
- 10.5 The Trustee must not vote in respect of any Plan Shares it holds on behalf of a Participant if the vote occurs by show of hands.

Notices of meetings

- 10.6 Where the Trustee holds Plan Shares on behalf of a Participant, the Company must, or by direction of the Board the Trustee must, forward to a Participant a copy of any notices of meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee in writing that the Participant does not wish to receive such notices.

11. Adjustment for Capital Reconstructions

- 11.1 The number of Plan Shares held by the Trustee on behalf of a Participant under the Plan will be adjusted in accordance with the Listing Rules following any variation in the share capital of the Company arising from:
 - 11.1.1 a reduction, subdivision or consolidation of share capital;
 - 11.1.2 a reorganisation of share capital;
 - 11.1.3 a distribution of assets in specie;
 - 11.1.4 the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
 - 11.1.5 any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves.
- 11.2 Upon any adjustment being made pursuant to Rule 11.1 the Board will notify each Participant (or their legal personal representative where applicable) in writing, informing them of the number of Plan Shares to be then held by the Trustee on behalf of the relevant Participant.

12. Trustee

Rights and obligations

- 12.1 The Board may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the Participants under this Plan. Subject to the terms of the Trust Deed

and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- 12.1.1 provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;
- 12.1.2 pay the Trustee for services provided in connection with this Plan and the Trust;
- 12.1.3 remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Plan Shares held by the Trustee for Participants to a new trustee); and
- 12.1.4 otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.

Costs

- 12.2 The Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the Trust Deed are to be borne.

Administration and holding of Plan Shares

- 12.3 The Trustee must administer the Trust and hold Plan Shares under the Plan in accordance with this Plan, the Trust Deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

Registration of Plan Shares

- 12.4 Unless the Board determines otherwise, where Plan Shares are held by the Trustee on behalf of a Participant, those Plan Shares will be registered in the name of the Trustee.

13. Independent advice

Eligible Employees should obtain their own independent advice on the financial, taxation and other consequences which may apply to them as a result of or relating to their participation in the Plan.

14. Administration of the Plan

Powers of the Board

- 14.1 The Plan will be managed in accordance with these Rules, by the Board, which will have power to:
 - 14.1.1 determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
 - 14.1.2 resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
 - 14.1.3 determine matters falling for determination under these Rules in its

absolute discretion having regard to the interests of and for the benefit of the Company;

- 14.1.4 exercise the absolute discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan;
- 14.1.5 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; and
- 14.1.6 appoint or engage specialist service providers for the operation and administration of the Plan.

Suspension or termination of Plan

- 14.2 Subject to Rule 14.3, the Plan may be suspended or terminated at any time by resolution of the Board.
- 14.3 In the event of a suspension or termination, these Rules will continue to operate with respect to any Plan Shares issued, transferred or allocated under the Plan prior to that suspension or termination.

Documents

- 14.4 The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

Company to provide information

- 14.5 Without limiting Rule 15.3.5, the Company must provide to:
 - 14.5.1 a Participant subject to Australian tax laws information about Plan Shares acquired during the year by no later than 14 July after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953 (Cth)*; and
 - 14.5.2 the Tax Commissioner information about Plan Shares acquired during the year in the approved form by no later than 14 August after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953 (Cth)*.

Liability for TFN withholding tax (ESS)

- 14.6 The Trustee and the Company will not be liable for tax imposed under the *Income Tax (TFN Withholding Tax (ESS)) Act 2009 (Cth)*, as participation in the Plan is conditional on the Participant providing a valid tax file number. Acceptances to the Plan will not be processed unless the Participant provides a valid tax file number.

15. Contracts of employment and other employment rights

Rules not part of employment contract etc

- 15.1 This Plan does not form part of any contract of employment or services between any Eligible Employee and either the Company or any Group Company.
- 15.2 It is a condition of these Rules that the Plan may be terminated at any time at the absolute discretion of the Board and that no compensation under any employment or services contract will arise as a result.

Plan Shares of Participants

- 15.3 Nothing in these Rules:
- 15.3.1 confers on any Eligible Employee or Participant the right to continue as an employee or officer of any Group Company;
 - 15.3.2 confers on any Eligible Employee the right to become or remain an Eligible Employee or to continue to participate in the Plan;
 - 15.3.3 affects any rights which a Group Company may have to terminate the employment or office of an Eligible Employee or Participant;
 - 15.3.4 confers any rights to compensation or damages for an Eligible Employee or Participant in consequence of the termination of their employment or office by a Group Company for any reason whatsoever (whether or not such termination of employment or office was wrongful or unfair) including ceasing to have rights under the Plan as a result of such termination; and
 - 15.3.5 confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of the Eligible Employees or Participants.

16. Plan costs

Administration costs

- 16.1 The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred or associated with an issue, transfer or allocation of Shares to the Trustee on behalf of Participants under the Plan.

Taxes and disposal costs

- 16.2 Notwithstanding Rule 16.1:
- 16.2.1 the Group has the power to withhold from amounts otherwise owing to a Participant, or to require a Participant to remit to it, an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements, and any other governmental imposts, in respect of any or all of the Plan Shares held by or on behalf of a Participant under the Plan; and
 - 16.2.2 any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of Plan Shares by a Participant will be paid for by the Participant.

Responsibility for Participant's tax

- 16.3 The Company will not be responsible for any tax which may become payable by a Participant in connection with the issue, transfer or allocation of any Plan Shares under this Plan.

17. Overseas Eligible Employees

- 17.1 The Company, at the Board's absolute discretion, may:

17.1.1 offer Plan Shares, subject to the law in the jurisdiction in which the Invitation is made, under the Plan to Eligible Employees who are resident outside of Australia; and

17.1.2 make rules for the operation of the Plan which are not inconsistent with these Rules to apply to Eligible Employees and Participants who are resident outside of Australia, but only to the extent that is required for the purposes of complying with or conforming to present or future legislation applicable in the jurisdiction in which the offer is made.

- 17.2 The rules referred to in Rule 17.1.2 will be set out in a separate addendum to these Rules for each jurisdiction outside of Australia in which offers are made under the Plan. Nothing in these Rules obliges the Board to make an offer to an Eligible Employee who is resident outside of Australia.

18. Overriding restriction

Notwithstanding any Rule, Plan Shares may not be issued, transferred or dealt with under the Plan if to do so would contravene any Applicable Laws or where the compliance with any Applicable Law would in the opinion of the Board be unduly onerous or impractical.

19. ASIC Relief

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed by this Rule 19 to be contained in the Plan. To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

20. Amendment

General

- 20.1 Subject to Rule 20.2 and the Listing Rules, these Rules may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary the Rules at any time in any manner the Board thinks fit in its absolute discretion.

Limitation on amendments

- 20.2 No amendment to the provisions of these Rules may be made which materially

reduces the rights of Participants in respect of Plan Shares granted to them prior to the date of the amendment, other than an amendment introduced primarily:

20.2.1 for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules;

20.2.2 to correct any manifest error or mistake; or

20.2.3 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 and/or Trust.

21. Waiver

No failure, delay, or indulgence by a party in exercising any power or right under these Rules will operate as a waiver of such power or right. No single exercise of any power or right under this Plan will preclude any other or future exercise of that (or any other) power or right.

22. Severance

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness will not affect the enforceability of the remaining provisions.

23. Notices

23.1 Any notice or direction given under these Rules is validly given if it is handed to the Eligible Employee or Participant concerned or sent by ordinary prepaid post to the person's last known address or given in a manner which the Board from time to time determines.

23.2 In the case of an Application, that Application will not be taken to have been received by or on behalf of the Company until it is actually received by the Company at the address nominated from time to time by the Board.

24. Governing Law

These Rules are governed by the laws of New South Wales, Australia.