

Dated

2004

Verticon Group Limited Director/Executive Option Plan

Contact

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Rules of Verticon Group Limited Director/Executive Option Plan

1. Definitions and Interpretation

1.1 Definitions

In these Rules:

- (1) **Acceptance Date** means the last date for receipt of acceptances as specified in the relevant offer of Options;
- (2) **ASX** means Australian Stock Exchange Limited;
- (3) **Board** means some or all of the Directors of the Company acting as a board or, where appropriate, a committee of the board;
- (4) **Bonus Share** means a share issued in respect of Loan Shares held by a Participant as part of a bonus issue to the holders of Shares;
- (5) **Business Day** has the meaning given in the Listing Rules;
- (6) **Cash Dividend** means a dividend declared or paid with respect to Shares which is payable wholly in cash or, in the case of a dividend declared or paid with respect to Shares which is payable only partly in cash, that part of the dividend which is payable in cash;
- (7) **Cessation of Employment** means cessation of employment with a Group Company occurring for any reason, including death;
- (8) **Company** means Verticon Group Limited ACN 109 581 768;
- (9) **Constitution** means the Company's Constitution;
- (10) **Director** means a person holding the office of executive or non-executive director of a Group Company;
- (11) **Eligible Person** means an Employee or Director selected by the Board to participate in the Plan;
- (12) **Employee** means a person, other than a Director, in respect of whom a Group Company is the employer for the purposes of section 221A of the Tax Act;

- (13) **Exercise Conditions** means, in respect of an Option, the conditions determined by the Board and specified in an offer of Options which must be satisfied (or waived by the Board) before an Option can be exercised;
- (14) **Exercise Date** means the date on which an Option is exercised;
- (15) **Exercise Price** means, in respect of an Option, the amount determined or specified in the offer of the Option as being payable on exercise of the Option (if any);
- (16) **General Offer** means a takeover offer or takeover announcement for the Shares within the meaning of chapter 6 of the *Corporations Act 2001*;
- (17) **Group Company** means the Company and any related body corporate of the Company within the meaning given in section 50 of the *Corporations Act 2001* and which the Board determines will participate in the Plan;
- (18) **Listing Rules** means the ASX Listing Rules;
- (19) **Market Value** of a Share on the date of an offer of Options means:
- (a) if there was at least one transaction on ASX in Shares during the one week period up to and including the Business Day immediately preceding the day of the offer, the weighted average of the prices at which those Shares were traded on ASX during that period; or
 - (b) if there was no transaction on ASX in Shares during the one week period up to and including the Business Day immediately preceding the day of the offer, the last price at which an offer was made on ASX in that period to buy Shares;
- (20) **Notice of Exercise** means a notice of exercise and application for Shares in the form prescribed and as otherwise required by the Board from time to time, duly completed and executed by the Participant;
- (21) **Option** means an option issued under the Plan to subscribe for a Share;
- (22) **Participant** means an Eligible Person who agrees to be bound by these Rules and holds one or more Options or Loan Shares;

- (23) **Plan** means the Verticon Group Limited Director/Executive Share Option Plan governed by these Rules and any Exercise Condition or other documents created in accordance with these Rules;
- (24) **Prescribed Exercise Date** means, in relation to an Option, the date on which that Option is or becomes exercisable, being:
- (a) a date specified in the offer documentation; and
 - (b) if no date is specified in the offer documentation, then that date being 90 days after the date of issue of the Option;
- (25) **Related Loan** means in relation to a Loan Share, the Loan under this Plan which funded the acquisition of the Loan Share or in the case of a Loan Share which is a Bonus Share, the Loan Share in respect of which the Bonus Share was issued;
- (26) **Retirement** in relation to a Participant who is an Employee or Director means the termination of the employment or directorship, as the case may be, of the Participant, by reason of the attainment of 65 years of age or such age as the Board may from time to time determine as the retirement age for the purposes of the Plan;
- (27) **Rights Issue** means an issue, except for a bonus issue, of Shares which is offered on a pro-rata basis to all holders of Shares at the time of the offer;
- (28) **Rules** means this document and includes any schedule or annexure to it;
- (29) **Security Interest** means any interest held as security for the payment of a monetary obligation or the performance of any other obligation, including:
- (a) a mortgage, charge, encumbrance, lien, pledge or hypothecation; and
 - (b) a bill of sale, assignment, title retention agreement, trust or power held as security;
- (30) **Share** means a fully paid ordinary share in the capital of the Company;
- (31) **Tax Act** means the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997*;
- (32) **Temporarily Absent from Employment** means an Eligible Person's absence from employment by reason of being on maternity leave, approved study leave or approved leave of

absence or which the Board otherwise certifies to be temporary in nature;

- (33) **Total and Permanent Disablement** in relation to a Participant who has been absent from work through illness or injury for six consecutive months or for such shorter period as the Board considers appropriate, means that Participant has, in the opinion of the Board, after considering such medical or other evidence as it sees fit, become incapacitated to such an extent as to render the person unlikely within a reasonable future period to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

1.2 Interpretation

- (1) Reference to:
- (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns;
 - (e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:
 - (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - (iii) another regulation or statutory instrument made or issued under that Statutory Provision;
- (2) **Including** and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Agreement or affect its interpretation.

- (5) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

2. Offers

2.1 Making of offers

The Board may, subject to rule 3, from time to time offer Options to Eligible Persons subject to any special conditions that the Board considers appropriate. An offer is made on the date the Board resolves to make the offer.

2.2 Exercise Conditions

The Board may make the exercise of Options subject to the satisfaction of any Exercise Conditions it considers appropriate.

2.3 Options to be free

No monetary consideration is payable for the grant of an Option unless the Board otherwise resolves.

2.4 Exercise Price

The Exercise Price for an Option granted shall be determined by the Board, but must not be less than the Market Value of a Share on the date the Option is offered.

2.5 Form of offers

Offers of Options made under rule 2.1 must be made by the Board in writing and must include or be accompanied by some or all of the following information:

- (1) the date of the offer;
- (2) the number of Options being offered to the offeree;
- (3) the price (if any) payable for the Options;
- (4) the Exercise Conditions attaching to the Options;
- (5) the Exercise Price or method of determining the Exercise Price of the Options;
- (6) the period during which the Option may be exercised; and

- (7) any other information required to be specified in the offer by the *Corporations Act 2001*, the Listing Rules or considered by the Board to be relevant.

3. Plan limits

3.1 The Company must not offer Options if, at the time of the offer, the sum of the number of Shares:

- (1) the subject of such offer;
- (2) in the same class which would be issued if all outstanding offers, invitations or options made or acquired under this Plan and any other employee share plan of any Group Company were accepted or exercised; and
- (3) in the same class issued under this Plan or issued under any other employee share plan of any Group Company during the period of five years prior to the date of the offer,

exceeds 5% of the total number of issued Shares in that class.

3.2 For the purpose of calculating the limit in rule 3.1, Shares subject to options which have been granted to non-Australian residents, offers or invitations which do not require disclosure because of section 708 of the *Corporations Act 2001*, and Shares subject to options which have elapsed or are otherwise not capable of exercise are to be excluded from the calculation of the limit.

4. Acceptance of Offers And Issue of Options

4.1 Acceptance of offer

An Eligible Person may accept an offer of Options in whole or in part. If an Offer is accepted in part then the Eligible Person may not subsequently accept the Offer in respect of the remaining Options and, to the extent that Options are not accepted they will lapse in accordance with Rule 4.4.

4.2 Form of acceptance

An Eligible Person receiving an offer of Options and wishing to accept it must deliver written notice of acceptance of the offer in such form as the Board may prescribe from time to time, together with payment of the price (if any) of the Options to the Company no later than the Acceptance Date.

4.3 Acceptance binding

An Eligible Person who accepts Options agrees to be bound by the terms and conditions of the Plan.

4.4 Lapse of Offer

To the extent that an offer of Options is not accepted in accordance with rule 4.2 the offer will lapse on the date following the Acceptance Date unless the Board determines otherwise.

5. Grant of Options

5.1 Company to grant Options

On receipt of an acceptance of Options in accordance with rule 4, the Company must grant Options to the proposed Participant as specified in the offer and subject to the terms and conditions of the offer.

5.2 Option Certificate

On the grant of Options under rule 5.1, the Company will issue to the Eligible Person a certificate for the Options.

5.3 Transfer of Option

- (1) A Participant, must not sell, transfer, assign or grant any Security Interest over an Option without the prior written consent of the Board, which consent may be granted or withheld by the Board in its absolute discretion.
- (2) An Option which is or has been the subject of any unapproved sale, transfer, assignment or Security Interest or attempt to do any of these things, will lapse immediately and no compensation will be payable to the Participant in respect of such lapse.

6. Exercise of Options

6.1 Procedure for Exercise

An Option may be exercised for one Share by a Participant:

- (1) lodging a Notice of Exercise with the Company; and
- (2) paying the Exercise Price.

6.2 **Exercise in Multiples**

A Participant must exercise Options in multiples of 500 Shares, unless the Participant exercises all Options able to be exercised by the Participant at that time. Subject to the conditions of issue of Options the exercise by a Participant of only some of the Options held by the Participant does not affect the Participant's right to exercise other Options held by the Participant at a later time.

6.3 **Exercise Condition**

If an Option is subject to an Exercise Condition, it may not be exercised unless the Exercise Condition has been satisfied, and then only to the extent permitted by the Exercise Condition, unless:

- (1) the exercise is carried out in accordance with rule 6.6 (Termination of Employment or Directorship) or rule 11 (Takeovers); or
- (2) the Board determines otherwise.

6.4 **Exercise Binding**

A Participant who exercises an Option under this Plan agrees to be bound by the Constitution.

6.5 **Time for Exercise**

A Participant may exercise an Option on or after:

- (1) the Prescribed Exercise Date specified in the offer; or
- (2) any earlier date on which the Participant becomes entitled to exercise the Option under:
 - (a) rule 6.6 (Termination of Employment or Directorship); or
 - (b) rule 11 (Takeovers).

6.6 **Termination of Employment or Directorship**

- (1) If the employment or directorship of a Participant with a Group Company, terminates due to:
 - (a) death;
 - (b) Retirement;
 - (c) Total and Permanent Disablement; or

- (d) any other reason as the Board in its absolute discretion determines (which determination may be prospective or retrospective),

the Participant or the Participant's legal personal representatives, as the case may be, may, subject to Rules 6.1 and 6.2, exercise all or part of the Participant's Options despite any Exercise Conditions or other conditions of issue of the Options.

- (2) An Option may only be exercised pursuant to rule 6.6(1) within 6 months or such longer period as may be approved by the Board after the date of the termination of employment or directorship. Any Option not exercised within the 6 month period or other period approved by the Board lapses.

6.7 Other Termination

If the employment or directorship of a Participant, terminates for a reason other than one of those specified in rule 6.6(1), all Options held by the Participant at the time of termination lapse immediately and the participant may not exercise any Option without the need for notice to be given to the Participant and without any compensation being payable to the Participant in respect of such lapse.

7. Conditions applicable to Exercise of Options

7.1 Transfer to a Group Company

A Participant whose employment with a Group Company ceases will not be treated for the purpose of these Rules as having ceased employment if he or she commences employment with another Group Company within 7 Business Days of the first employment ending, unless the Board decides otherwise.

7.2 Lapse of Option

An Option which has not previously lapsed or been exercised in accordance with these Rules will lapse 10 years after the date of its offer.

7.3 Provision of information

A Participant may, during any period when an Option is capable of being exercised, request the Company to provide information regarding the current Share price. Such a request must be made to the Company in writing and the Company will respond within 7 Business Days, stating the market price of Shares at a specified date and the price at which the Participant may acquire Shares by using their Option.

7.4 No exercise of Option on bankruptcy

- (1) It is a condition precedent to the exercise of an Option that the Participant or, if the Participant is deceased, the Participant's estate is not bankrupt or insolvent.
- (2) The Participant must provide such evidence as to solvency as the Board may reasonably require.

7.5 No exercise if breach of *Corporations Act* or other Law

- (1) Notwithstanding any other terms and conditions of an Option, an Option may not be exercised at any time when the exercise would cause a breach of the *Corporations Act 2001* or the Listing Rules.
- (2) Notwithstanding any other provisions of an Option, the period during which an Option may be exercised may be varied by the Board where there might otherwise be a breach of the provisions of the *Corporations Act 2001* or of the Listing Rules.
- (3) The Board may not exercise any of its powers or discretions under this Rule 7.5 if to do so would involve a breach of the *Corporations Act 2001* or the Listing Rules.

8. Delivery of Shares on Exercise of Options

8.1 Issue or transfer

The Company will issue one Share for each Option exercised by a Participant within 15 Business Days after the exercise of a Participant's Options under these Rules.

8.2 Ranking of Shares

Shares issued following the exercise of Options will be credited as fully paid and rank equally in all respects with all existing fully paid Shares from the Exercise Date of the Options and will be entitled to those dividends which have a record date for determining entitlements on or after the Exercise Date.

8.3 Shares to be quoted on Stock Exchange

If Shares of the same class as Shares issued under the Plan are quoted on the ASX, the Company will apply to the ASX within 10 Business Days of the day the Shares are issued, or the period specified in the Listing Rules, whichever is the longer, for the Shares issued under the Plan to be quoted.

9. Adjustment to Options

9.1 Consequences of bonus issue

- (1) If between the date of grant and the date of exercise of an Option the Company makes one or more bonus issues to the holders of Shares then upon the exercise of the Option the Participant is entitled to have issued to the Participant:
 - (a) the number of Shares to which the Participant is entitled upon the exercise disregarding the bonus issue or issues; and
 - (b) the number of Shares which would have been issued to the Participant as bonus shares if the Participant had been registered as the holder of the number of Shares referred to in paragraph (a) on the record date for the bonus issue.
- (2) The bonus shares so issued to the Participant must be paid up by the Company in the same manner as was applied in relation to each bonus issue. Any entitlement to a fraction of a Share remaining following exercise of an Option will be disregarded.

9.2 Participation in Rights Issues

- (1) A Participant may not participate in a Rights Issue in respect of outstanding Options which have not been exercised prior to the record date of the Rights Issue.
- (2) The Participant may participate in a Rights Issue in respect of an Option if the Participant exercises the Option before the record date of the Rights Issue. The Company must notify Participants holding outstanding Options of a proposed Rights Issue at least 10 Business Days before the record date of the Rights Issue. Participants who receive notification of a Rights Issue may exercise their Options in accordance with the Rules of the Plan and the terms of their Option.
- (3) Subject to an alternative formula being adopted in accordance with Listing Rule 6.22.2A, if the Participant does not exercise an Option prior to the ex rights date or ex entitlements date, the Participant is entitled to a change in the exercise price of the Participant's Option according to the following formula:

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

Where X = the new exercise price of the Option.

- O = the old exercise price of the Option.
- E = the number of Shares for which one Option is exercisable.
- P = the average market price per share (weighted by reference to volume) of the Shares 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 Rights Issue.
- D = the dividend due but not yet paid on the existing Shares (except those to be issued under the Rights Issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (4) If the Listing Rules provide for an alternative formula for reconstructing the exercise price of options to that set out in rule 9.2(3) the Board may resolve to apply that alternative formula.
- (5) The Company must notify each affected Participant and the ASX within one month after the books closing date or such other period as may from time to time be prescribed in the Listing Rules of any adjustment made to Options pursuant to this rule.

10. Reorganisation of Capital

10.1 If there is any reorganisation including any subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company, the number of Options to which each Participant is entitled or the Exercise Price, or both, will be adjusted in the way specified by the Listing Rules applying to a reorganisation at the time of the reorganisation.

10.2 It is a condition that:

- (1) any adjustment to the number of Options or the Exercise Price of the Options or both made pursuant to this rule shall be made in a manner which will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
- (2) (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of holders of Shares approving the reconstruction of capital) in all other respects the terms for the exercise of Options shall remain unchanged.

- 10.3 In the event of a reorganisation of the capital in terms of this rule 10 the Company must give notice to Participants within 30 Business Days after any adjustment to the number of Shares which the holder is entitled to subscribe for on exercise of an Option or the Exercise Price per Share in accordance with the Listing Rules.

11. Takeovers, scheme of arrangement and winding up

- 11.1 If a takeover bid under chapter 6 of the Corporations Act is made to acquire any Shares, at any time any offers under that takeover bid remain open for acceptance, the Board may give written notice of the bid to each Participant, stating that this Participant's Options may be exercised within 30 days from the date of the notice.
- 11.2 If the Options are not exercised within the period of 60 days after the date of notification of the General Offer, the Options may be exercised at any other time according to their terms and conditions.

11.3 Application to the court

If the Board determines that an application is to be made to the court under section 411 of the *Corporations Act 2001* for a meeting to be held as described in Rule 11.4, the Board may give written notice of the application to each Participant, stating that the Participant's Options may be exercised up to 5 Business Days before the hearing of the application.

11.4 Compromise or arrangement

If, pursuant to an application made to the court under section 411 of the *Corporations Act 2001*, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, a Participant may exercise the Participant's Options before the time of the meeting notwithstanding any other terms and conditions applicable to the Options. If the Options are not exercised before the time of the meeting, the Options may be exercised at any other time according to their terms and conditions.

11.5 Reconstruction, amalgamation or winding up

If:

- (1) a person becomes bound or entitled to acquire Shares in the Company under section 414 of the *Corporations Act 2001* or the compulsory acquisition provisions following a takeover bid under chapter 6 of the *Corporations Act 2001*;

- (2) under section 413 of the *Corporations Act 2001* the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (3) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company,

then a Participant may exercise the Participant's Options within the period of 30 days after the occurrence of the relevant event.

11.6 Reconstruction amalgamation or winding up - Options expire

If a Participant becomes entitled to exercise his or her Options under Rule 11.5 then, notwithstanding any other provision in these Rules, all Options not exercised within 30 days after the occurrence of the relevant event will expire.

12. Administration of the Plan

12.1 Administration and Rules

The Plan must be administered by the Board in accordance with these Rules. The Board may make further Rules for the operation of the Plan which are consistent with these Rules.

12.2 Power and Discretions

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

12.3 Delegation

Any power or discretion which is conferred on the Board by these Rules may be delegated by the Board to a committee consisting of such Directors or other officers of the Company as the Board thinks fit.

12.4 Interpretation

The decision of the Board as to the interpretation, effect or application of these Rules is final and conclusive.

12.5 Suspension

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights of Participants.

12.6 Adjustments to Plan in case of foreign resident Participants

If an Option is granted to a person who is not a resident of Australia, the Rules apply to the Option subject to whatever alterations or additions the Board may determine, before date of grant, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company or the Plan.

13. Terms of Employment or Appointment not Affected

13.1 Terms of office or employment or appointment not affected

- (1) These Rules do not form part of any contract of employment or appointment, or any arrangement in respect of any such employment or appointment, between an Eligible Person and any Group Company, nor do they constitute a related condition or collateral arrangement to any such contract or arrangement.
- (2) Participation in the Plan will not in any way affect the rights and obligations of an Eligible Person under the terms under which he or she is employed or appointed.
- (3) The terms of an Eligible Person's employment or appointment with any Group Company will not in any way affect the rights and obligations of a Participant under this Plan.

13.2 No claim as a consequence of termination of employment or appointment

A Participant has no right to compensation or damages from any Group Company in respect of any loss of future rights under the Plan, as a consequence of termination of the Participant's employment or appointment for any reason.

13.3 Rights of Participants

Except as expressly provided in these Rules, nothing in these Rules confers on any person the right to receive any Options or Loan or confers on any person any expectation of becoming a Participant.

14. Privacy Laws

Each party must comply with Division 3 of Part III of the *Privacy Act 1988* as if it were an “organisation” and ignoring any exemption or concessions in relation to the operation of “small businesses”.

15. Amendment of these Rules

15.1 Amendment

Subject to Rules 15.2 and 15.3, 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 15).

15.2 Accrued Rights

No amendment of the provisions of these Rules may reduce the accrued rights of any Participant in respect of Options granted, Loans made or Loan Shares issued under the Plan prior to the date of the amendment, other than an amendment introduced primarily:

- (1) 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;
- (2) to correct any manifest error or mistake;
- (3) to enable contributions or other amounts paid by any Group Company in respect of the Plan to qualify as income tax deductions;
- (4) to enable the Participant or any Group 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 any Group Company in relation to the Plan;
- (5) 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
- (6) to enable any Group Company to comply with the *Corporations Act 2001*, the Listing Rules or any other legal requirement.

15.3 Listing Rules

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

15.4 **Retrospectivity**

Subject to the above provisions of this rule 15, any amendment made pursuant to rule 15.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made and, if so stated, amendments to these Rules, including the terms of Options, have the effect of automatically amending the terms of issued but unexercised Options and Loan Shares still subject to these Rules.

16. **Taxation**

No Group Company, nor any advisers to any Group Company or the Board, are liable for any taxes, imposts or duties assessed against or imposed upon a person participating in the Plan and none of them represent or warrant that any person will gain any taxation advantage by participating in the Plan.

17. **General**

17.1 **Notices**

Notices may be given by the Company to the Participant in the manner prescribed by the Constitution for the giving of notices to members of the Company and the relevant provisions of the Constitution apply with all necessary modification to notices to be given to Participants.

17.2 **Rights to Accounts**

Participants must be sent all reports and accounts required to be laid before members of the Company in general meeting and all notices of general meetings of members.

17.3 **Constitution and Listing Rules**

These Rules are subject to the Constitution, the *Corporations Act 2001* and the Listing Rules.

17.4 **Governing Law**

These Rules are governed by the laws in force in Victoria and the Commonwealth of Australia.

Adopted	17 November 2004 (resolution of sole shareholder)	
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Amended	10 December 2004 (by the Board under its amendment powers in rule 15.1)	“20 Business Days” in rule 8.3 altered to “10 Business Days”
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