

**IRESS Market Technology
Limited Peter Dunai
Performance Rights Plan**

**Adopted by Board delegate in
accordance with Board resolution
on 26 March 2008**

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IRESS MARKET TECHNOLOGY LIMITED
(ABN 47 060 313 359)

IRESS Market Technology Peter Dunai
Performance Rights Plan

1 Definitions and interpretation

- 1.1 In this Plan, the following words and expressions have the meanings indicated unless the contrary intention appears:

Account of a Participant means an account maintained by the Trustee in accordance with the Trust Deed which, among other things, records the number of Shares provided to that Participant following the exercise of Performance Rights.

Associate means, in relation to the Participant, a company which, in the opinion of the Board, is controlled by the Participant.

ASX means ASX Limited (ABN 98 008 624 691).

ASTC Settlement Rules means the settlement rules of ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532).

Board means all or some of the Directors acting as a board or a committee of the Directors.

Certificate means a certificate setting out the number of Performance Rights to which the Participant is entitled.

Commencement Date means the effective date of grant, as specified in schedule 2 or otherwise notified by the Board to the Participant.

Contract means the contract of employment between Peter Dunai and IRESS dated around April 2005.

Corporations Act means the Corporations Act 2001 (Cwlth).

Director means a director of IRESS.

Event means:

- (a) a takeover bid is made to the holders of Shares;
- (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares;
- (c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme

for the reconstruction of IRESS or its amalgamation with any other companies;

- (d) IRESS passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of IRESS.

Group means IRESS and each body corporate that is a subsidiary of IRESS under Division 6 of Part 1.2 of the Corporations Act and any other entity the Board determines to be included within the Group.

Holding Lock has the meaning given to that term in the ASTC Settlement Rules.

Listing Rules means the Listing Rules of ASX.

IRESS means IRESS Market Technology Limited (ABN 47 060 313 359).

Offer Closing Date means the date for receipt of acceptances, notified to Peter Dunai in accordance with clause 2.4.

Participant means Peter Dunai while he is participating in, or has been invited to participate in, the Plan.

Performance Criteria means the criteria set out in schedule 2.

Performance Period has the meaning set out in schedule 2.

Performance Right means a right granted under the Plan to acquire for Shares (whether by subscription or transfer).

Performance Right Holder means the holder of a Performance Right.

Plan means this IRESS Market Technology Limited Peter Dunai Performance Rights Plan.

Qualifying Reason means any reason other than termination by IRESS for cause under clause 10(a) of the Contract.

Restriction Period means in respect of a Share provided on the exercise of a Performance Right, the period commencing at the date of allocation of the Share to the Participant and ending on the earliest of:

- (a) a date determined by the Board prior to the time of allocation of the Share to the Participant; and
- (b) the date that the Participant is no longer employed by a company in the Group, unless the Board determines otherwise; and
- (c) the date the Board notifies the Participant that an Event has occurred; and
- (d) the date that IRESS approves a Withdrawal Notice.

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

Trust means the IRESS Market Technology Equity Plan Trust.

Trust Deed means the deed that establishes the Trust, as amended from time to time.

Trustee means the trustee from time to time of the Trust.

Withdrawal Notice means a written notice given by (or deemed to be given by) a Participant to IRESS in accordance with clause 7.

1.2 In this Plan unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) reference to a rule, a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (c) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate.

1.3 Headings are inserted for convenience and do not affect the interpretation of this Plan.

2 Grant of Performance Rights

Offer and terms

- 2.1 The Board may, subject to any approvals of shareholders of IRESS required by law or the Listing Rules, at intervals determined by the Board, offer Performance Rights to Peter Dunai.
- 2.2 Performance Rights will be granted on the terms of this Plan and Peter Dunai will be taken to have agreed to be bound by this Plan on acceptance of any offer of Performance Rights.
- 2.3 Shares provided to Peter Dunai on the exercise of a Performance Right will be provided on the terms of this Plan and the Trust Deed .
- 2.4 An offer to Peter Dunai must be in writing and must specify:
 - (a) the date of the offer;
 - (b) the maximum number of Performance Rights the subject of the offer;
 - (c) the Offer Closing Date;
 - (d) if relevant, the Qualifying Reasons;
 - (e) the Performance Criteria and Performance Period;

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- (f) the Restriction Period; and
 - (g) any other terms and conditions relating to the offer which, in the opinion of the Board, are fair and reasonable but not inconsistent with the Plan.

Acceptance

- 2.5 To accept an offer made to him under clause 2.4, Peter Dunai must submit an acceptance form (in the form prescribed by IRESS) on or prior to the Offer Closing Date. That acceptance form must include:
- (a) a notification that Peter Dunai accepts the offer;
 - (b) a confirmation that Peter Dunai agrees to be bound by the Plan and the Trust Deed; and
 - (c) the agreement by Peter Dunai to the placing of a Holding Lock on a Share, (where, in accordance with clause 6.6, the Board determines that a Holding Lock will be applied to that Share during the Restriction Period.

Once Peter Dunai has accepted an offer in accordance with this clause 2.5, IRESS will issue him with a Certificate.

3 Fees

Other than as set out in term 1.1 of schedule 1, there is no fee payable by Peter Dunai in respect of a Performance Right granted to him.

4 Performance Rights terms

- 4.1 Subject to the Listing Rules, Performance Rights will be granted on the terms set out in schedules 1 and 2 or any other terms determined by the Board from time to time.
- 4.2 Without limiting 4.1, the Performance Criteria set out in schedule 2 will be applicable in relation to the exercise of Performance Rights and the Performance Criteria must be notified to Peter Dunai at the time of the offer in accordance with clause 2.4.

5 Overriding restrictions on issue and exercise

Notwithstanding the Plan or the terms of any particular Performance Right as granted, no Performance Right may be offered, granted or exercised if to do so:

- (a) would contravene the Corporations Act or the Listing Rules; or
- (b) would contravene the local laws or customs of Australia; or
- (c) in the opinion of the Board would require actions which are onerous or impractical.

6 Restrictions on dealing in Shares

The Restriction Period

- 6.1 For the purpose of the definition of Restriction Period, the Board:
- (a) must determine the date referred to at paragraph (a) of the definition;
 - (b) for the purposes of paragraph (b) of the definition, may determine alternative arrangements on cessation of employment; and
 - (c) may, if any Event happens, in its absolute discretion notify Participant in accordance with paragraph (c) of the definition.

Shares held on trust during the Restriction Period

- 6.2 A Share provided to a Participant on exercise of a Performance Right will be held on trust for that employee by the Trustee for the duration of the Restriction Period in accordance terms of this Plan and the Trust Deed.
- 6.3 The Trustee must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Share or any legal or beneficial interest in a Share during the Restriction Period except as provided for in:
- (a) the Plan;
 - (b) the Trust Deed; or
 - (c) the terms of any Performance Rights.

Dealing in Shares

- 6.4 A Participant must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Share provided on exercise of a Performance Right or any legal or beneficial interest in such a Share during the Restriction Period except as provided for in:
- (a) the Plan;
 - (b) the Trust Deed; or
 - (c) the terms of any Performance Rights.
- 6.5 A Participant may deal with a Share provided on exercise of a Performance Right or any legal or beneficial interest in such a Share following the end of the Restriction Period.

Additional restriction mechanisms

- 6.6 The Board may prescribe such other mechanisms as it considers necessary to give effect to the restrictions on dealing reflected in this clause 6, including the placing of a Holding Lock on Shares provided on exercise of Performance Rights.

Forfeiture

- 6.7 The Board may determine that the terms of any invitation to participate in the Plan provide in certain circumstances that Peter Dunai will forfeit any interest in the Shares of the Trustee and the amount of consideration provided by the Trustee.

7 Withdrawal Notice

Submission of a Withdrawal Notice

- 7.1 Subject to clause 7.4, a Participant may submit a Withdrawal Notice to IRESS in respect of some or all of the Shares credited to the Account of that Participant under the Plan.

Deemed submission of a Withdrawal Notice

- 7.2 A Participant is deemed to have submitted a Withdrawal Notice in respect of all of the Shares credited to the Account of that Participant under the Plan and requesting the sale or transfer of those Shares as the Board determines in the following circumstances:
- (a) subject to the terms of the Plan and the terms of the grant made to an Employee under clause 2, following the end of the Restriction Period by reason of a Participant ceasing to be employed by a company in the Group and that Participant has not otherwise submitted a valid Withdrawal Notice; or
 - (b) following the end of the Restriction Period by reason of the elapsing of the date determined by the Board in accordance with clause 6.1(a), and the Participant has not otherwise submitted a valid Withdrawal Notice.

Content of a Withdrawal Notice

- 7.3 A Withdrawal Notice given by a Participant under clause 7.1 must:
- (a) be in writing and signed by the Participant;
 - (b) contain a request that the Restriction Period end for some or all of the Shares credited to the Account of the Participant under the Plan and those shares be withdrawn from the Trust and sold on behalf of the Participant or transferred to the Participant (or nominee);
 - (c) specify the number of Shares the subject of the notice; and
 - (d) be in the form approved by the Board.

Timing of submission or consideration of a Withdrawal Notice

- 7.4 The Board may:
- (a) prescribe the times at which a Participant can submit a Withdrawal Notice; and
 - (b) adopt procedures for the consideration of a Withdrawal Notice which may, among other things, specify times, intervals or periods at or during which the Board will consider whether or not to approve a Withdrawal Notice.

Approval or rejection of Withdrawal Notice

- 7.5 Subject to this clause 7, the Board may approve or reject a Withdrawal Notice in its absolute discretion.
- 7.6 The Board must not unreasonably withhold its approval of a Withdrawal Notice that is validly submitted in accordance with this clause 7. For the avoidance of doubt, nothing in this clause 7.6 requires the Board to:
- (a) deal with or approve a Withdrawal Notice at an earlier time than the time permitted for submission of a form or the next time specified under any procedure adopted by the Board under clause 7.4(b); or
 - (b) approve a Withdrawal Notice where the Board is permitted by clause 7.7 to reject or decline to act on the Withdrawal Notice.

Repayment of moneys owed by a Participant

- 7.7 If a Participant owes money to any company in the Group or the Trustee, the Board may reject or decline to act on a Withdrawal Notice that is submitted, or deemed to be submitted, by that employee until arrangements have been made for the payment of that money which are satisfactory to the Board.

8 Administration of the Plan

- 8.1 The Plan will be administered by the Board and the Trustee in accordance with the terms of this Plan and the Trust Deed. The Board may make further rules for the operation of the Plan which are consistent with this Plan.
- 8.2 Any power or discretion which is conferred on the Board by this Plan must be exercised by the Board in the interests or for the benefit of IRESS, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- 8.3 Any power or discretion which is conferred on the Board by this Plan may be delegated by the Board to a committee consisting of such Directors and/or other officers and/or employees of IRESS as the Board thinks fit.
- 8.4 The decision of the Board as to the interpretation, effect or application of this Plan, the exercise by the Board of any power or discretion under this Plan or the giving of any consent or approval by the Board in connection with this Plan will be final and conclusive.
- 8.5 The Board may from time to time suspend the operation of this Plan and may at any time cancel this Plan. The suspension or cancellation of this Plan will not prejudice the existing rights of the Participant.
- 8.6 The Trustee and IRESS may from time to time require a Participant to complete and return additional documents as may be required by law to be completed by the Participant or such other documents which the

Trustee or IRESS considers should, for legal or taxation reasons, be completed by the Participant.

9 Rights of the Participant

Except as expressly provided in this Plan, nothing in this Plan:

- (a) confers on Peter Dunai the right to receive any Performance Rights;
- (b) confers on the Participant the right to continue as Peter Dunai of IRESS or any of its subsidiaries;
- (c) affects any rights which IRESS or a subsidiary may have to terminate the employment of Peter Dunai;
- (d) may be used to increase damages in any action brought against IRESS or a subsidiary in respect of any such termination; or
- (e) confers on Peter Dunai any expectation to become a Participant.

10 Amendment of these Rules

- 10.1 Subject to rules 8.2 and 8.3, IRESS may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of this Plan (including this clause 10).
- 10.2 No amendment of the provisions of this Plan is to reduce the rights of the Participant in respect of Performance Rights granted under the Plan prior to the date of the amendment, other than 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; or
 - (c) to enable the Trustee any body corporate in the Group to comply with the Corporations Act or the Listing Rules or relevant instruments of relief granted by the Australian Securities & Investments Commission from time to time.
- 10.3 No amendment may be made except in accordance with, and in the manner stipulated (if any) by, the Listing Rules.
- 10.4 No amendment may be made to extend the period during which a Performance Right may be exercised.
- 10.5 Subject to the above provisions of this clause 10, any amendment made pursuant to clause 10.1 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 this Plan, including the terms of Performance Rights, have the effect of automatically amending the terms of granted but unexercised Performance Rights.

11 Notices

Any notice regarding Performance Rights granted under the Plan will be sent to the registered address of the Performance Right Holder as recorded in the register of Performance Right Holders maintained by IRESS.

12 Governing law and jurisdiction

- 12.1 The Plan is governed by and will be construed and take effect in accordance with the laws of Victoria.
- 12.2 All disputes arising in connection with or under this Plan will be submitted to the exclusive jurisdiction of the courts of Victoria.

Schedule 1: Performance Rights Terms

1. Entitlement

- 1.1. Subject to term 8, each Performance Right entitles the Performance Right Holder to be allotted, credited as fully paid or transferred, one Share at an exercise price (E) where:

$$E = \$1 \div (\text{The number of Performance Rights exercised on the applicable day}).$$

- 1.2. Subject to the Listing Rules, IRESS must allot or procure the transfer of a Share on exercise of a Performance Right in accordance with the Plan.
- 1.3. Shares issued on the exercise of Performance Rights will rank pari passu with all existing Shares from the date of issue and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.

2. Exercise of Performance Rights

- 2.1. A Performance Right may be exercised:
- (a) in accordance with term 4 of schedule 2, unless the Performance Right lapses under term 2.2;
 - (b) if the Board gives notice to a Performance Right Holder under term 3;
 - (c) in accordance with term 5.2; or
 - (d) if the Board so determines.
- 2.2. A Performance Right not exercised will lapse on the first to occur of:
- (a) the time set out in term 4 of schedule 2;
 - (b) notice from the Performance Right Holder that the Performance Right Holder wishes the Performance Right to lapse;
 - (c) cessation of employment in accordance with term 5;
 - (d) a determination of the Board that Peter Dunai has acted fraudulently, dishonestly or in breach of Peter Dunai's obligations to IRESS or any company in the Group and the Performance Right is to be forfeited; and

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- (e) a determination of the Board that, in the case of a Performance Right Holder which is an Associate of Peter Dunai, that Peter Dunai has ceased to control the Associate.

3. Notice to Performance Right Holder

- 3.1. The Board may in its absolute discretion give a notice to a Performance Right Holder for the purposes of term 2.1(b) if:
 - (a) a takeover bid is made to the holders of Shares;
 - (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares;
 - (c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of IRESS or its amalgamation with any other companies;
 - (d) IRESS passes a resolution for voluntary winding up; or
 - (e) an order is made for the compulsory winding up of IRESS.

4. Method of exercise of Performance Rights

- 4.1. A Performance Right is exercised by the Performance Right Holder lodging the notice of exercise of Performance Right and application for Shares, together with the exercise price and the relevant Certificate, with the Secretary of IRESS or such other person as the Board designates.
- 4.2. Performance Rights must be exercised in multiples of 500, unless the Performance Right Holder exercises all Performance Rights able to be exercised at that time. The exercise of some Performance Rights only does not affect the Performance Right Holder's right to exercise other Performance Rights at a later time. If the Performance Right Holder exercises less than all Performance Rights represented by a Certificate, then IRESS will cancel the Certificate and issue a new Certificate for the balance.

5. Cessation of employment other than because of Qualifying Reason

- 5.1. Where the Participant ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) other than because of a Qualifying Reason, subject to terms 5.3 and 5.4, any rights

of the Participant relating to Performance Rights which have not already become exercisable will lapse.

- 5.2. Where the Participant ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) for any reason after the end of a Performance Period but before Shares have been allocated, IRESS must allocate the number of Shares to which the Participant is entitled.
- 5.3. Notwithstanding term 5.1, the Board may in its absolute discretion:
- (a) allocate Shares, or the cash equivalent, to the Participant at the end of the Performance Period where, in the Board's view, there are special circumstances under which it would be unfair not to allocate Shares; or
 - (b) having retested the Performance Criteria under term 3.2 of schedule 2, make a determination under term 2.1(d) of schedule 1.

6. No transfers

A Performance Right may not be transferred, except:

- (c) at any time, with the consent of the Board, to an Associate of the Participant holding the Performance Right or from the Associate to the Participant; or
- (d) after the Performance Right is exercisable, in accordance with the terms of issue of the Performance Right, to any person; or
- (e) after the Board has stipulated that some or all Performance Rights are transferable to the offeror under a takeover bid, if takeover offers are made for Shares under a takeover bid in accordance with the Corporations Act and both the offeror becomes entitled to more than 50% of the shares the subject of the offers and the offers are made or declared unconditional (other than for prescribed occurrences),

but only to a transferee who agrees with IRESS to be bound by the terms of the Performance Right.

7. Shares provided on exercise

- 7.1. A Participant cannot assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Share acquired on the exercise of a Performance Right, as set out in the Plan.

7.2. Shares provided to a Participant on the exercise of a Performance Right will be provided on the terms of the Plan and the Trust Deed.

7.3. Any Shares provided to a Participant under the Plan following exercise of a Performance Right are to be registered in the name of the Trustee and are to be held by the Trustee on behalf of the Participant on the terms of the Plan and the Trust Deed.

8. Quotation of Performance Right and Shares

Performance Rights will not be quoted on the ASX. IRESS will make application to the ASX for official quotation of Shares issued on the exercise of Performance Rights, if other Shares are listed at that time, as soon as practicable after the Shares are issued.

9. Participation in future issues

9.1. Participation generally

The Participant may only participate in new issues of securities to holders of Shares if the Performance Right has been exercised, if that is permitted by its terms, and the Shares in respect of the Performance Right have been allotted or transferred before the record date for determining entitlements to the issue.

9.2. Bonus issues

If IRESS makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted or transferred to the Participant in respect of a Performance Right before the record date for determining entitlements to the bonus issue then the rights attaching to that Performance Right will be altered as follows:

- (a) the number of Shares which the Performance Right Holder is entitled to subscribe for on exercise of the Performance Right (S) is determined by the formula:

$$S = N + (N \times R)$$

where:

N = The number of Shares per Performance Right which the Performance Right Holder is entitled to acquire for on the record date to determine entitlements to the bonus issue.

R = The number of Shares (including fractions) offered under the bonus issue for each Share held; and

(b) the exercise price per Performance Right will not be changed.

9.3. Rights issues

If IRESS makes an offer of Shares pro rata to all or substantially all holders of Shares (whether or not an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) then neither the exercise price per Performance Right nor the number of Shares which the Performance Right Holder is entitled to acquire for on exercise of the Performance Right will be changed.

9.4. Aggregation

If Performance Rights are exercised simultaneously then the Performance Right Holder may aggregate the number of Shares or fractions of Shares or other securities to which the Performance Right Holder is entitled to acquire under those Performance Rights. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

9.5. Reconstruction

In the event of any reconstruction of the issued ordinary capital of IRESS before the exercise of a Performance Right, the number of Shares attaching to each Performance Right will be reconstructed in the manner specified below.

If the manner is not specified then the Board will determine the reconstruction. In any event the reconstruction will not result in any additional benefits being conferred on the Performance Right Holder which are not conferred on shareholders of IRESS (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) and in all other respects the terms for the exercise of Performance Rights will remain unchanged.

In the case of any reconstruction of the issued capital of IRESS, the exercise price of the Performance Right will not be changed.

In the event of any consolidation or sub-division of shares or reduction or cancellation of capital then the reconstruction will be determined by the following formulae:

(a) Consolidation; and

(b) Subdivision:

$$S = C \times \frac{B}{A};$$

(c) Reduction of capital by return of share capital:

$$S = C;$$

(d) Reduction of capital by cancellation of ordinary shares that is either lost or not represented by available assets:

$$S = C;$$

(e) Pro rata cancellation of fully paid ordinary shares (not within (c) or (d)):

$$S = C \times \frac{B}{A} ;$$

where:

A = The total number of Shares in issue before the capital reconstruction;

B = The total number of Shares in issue after the capital reconstruction;

C = The number of Shares which the Performance Right Holder is entitled to acquire for on exercise of an Performance Right before the reconstruction;

S = The number of Shares which the Performance Right Holder is entitled to acquire for on exercise of a Performance Right after the reconstruction.

9.6. Advice

IRESS must give notice to the Performance Right Holder of any adjustment to the number of Shares which the Performance Right Holder is entitled acquire on exercise of a Performance Right or the exercise price per Share in accordance with the Listing Rules.

9.7. Notices

Notices may be given by IRESS to the Performance Right Holder in the manner prescribed by IRESS' Constitution for the giving of notices to members of IRESS and the relevant provisions of IRESS' Constitution apply with all necessary modification to notices to the Performance Right Holder.

Schedule 2: Performance Criteria and Performance Period

1. Performance Ranking

The Company's Performance Ranking for a Performance Period is determined by reference to the Total Shareholder Return of the Company during the Performance Period as compared to the Total Shareholder Return for each company in a peer group of companies. The peer group of companies comprises the top 200 companies listed in the ASX/S&P 200 companies (ranked by market capitalisation) after excluding mining companies and listed property trusts. A peer company must have been in the ASX/S&P 200 companies for the entire Performance Period (ie new entrants and companies dropping out of the ASX/S&P 200 companies are excluded). The Company's ranking within that group of companies at the end of the relevant Performance Period determines the number of Performance Rights in the particular relevant tranche that become exercisable (if any) on the following basis:

Performance Ranking Range	Number of Performance Rights exercisable
Below 50 th percentile	No rights exercisable
50 th Percentile	50% of the rights in the Tranche available to be exercised
51 st percentile to 74 th percentile	Rights in the Tranche available to be exercised will be determined on a pro-rata basis between 50% and 100% depending on the Company's percentile Performance Ranking
75 th percentile or higher	100% of rights in the Tranche available to be exercised

Total Shareholder Return in respect of a company in a Performance Period is the increase in the value of a shareholder's investment in that company during the Performance Period on the basis that all dividends and other returns, grossed up for franking credits, are immediately reinvested in the Company at the closing price for the shares on the payment date of the dividend or other return.

2. Series and tranches

Performance Rights will become available for exercise in two series each comprising three tranches, as follows:

- (a) Series 1, to be granted as at 4 May 2005:
 - (i) **Tranche 1:** a maximum of 20% of rights issued (in the series) become available for exercise at the end of year 3 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2008).
 - (ii) **Tranche 2:** a maximum of 20% of rights issued (in the series) become available for exercise at the end of year 4 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2009).
 - (iii) **Tranche 3:** a maximum of 60% of rights issued (in the series), plus any rights from tranches 1 & 2 which were not available to be exercised at the end of the relevant Performance Period, become available for exercise at the end of year 5 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2010).
- (b) Series 2, to be granted as at 4 May 2006:
 - (i) **Tranche 1:** a maximum of 15% of rights issued (in the series) become available for exercise at the end of year 2 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2008).
 - (ii) **Tranche 2:** a maximum of 35% of rights issued (in the series) become available for exercise at the end of year 3 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2006 to 3 May 2009).
 - (iii) **Tranche 3:** a maximum of 50% of rights issued (in the series), plus any

rights from tranches 1 & 2 which were not available to be exercised at the end of the relevant Performance Period, become available for exercise at the end of year 4 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2006 to 3 May 2010).

3. Performance Period

Subject to clause 3.2, the Performance Period for each tranche in each series is as follows:

- (a) **Series 1**, to be granted as at 4 May 2005:
 - (i) **Tranche 1**: the period commencing on the Commencement Date and ending three years after the Commencement Date (3 May 2008);
 - (ii) **Tranche 2**: the period commencing on the Commencement Date and ending four years after the Commencement Date (3 May 2009);
 - (iii) **Tranche 3**: the period commencing on the Commencement Date and ending five years after the Commencement Date (3 May 2010);
- (b) **Series 2**, to be granted as at 4 May 2006:
 - (i) **Tranche 1**: the period commencing on the Commencement Date and ending two years after the Commencement Date (3 May 2008);
 - (ii) **Tranche 2**: the period commencing on the Commencement Date and ending three years after the Commencement Date (3 May 2009);
 - (iii) **Tranche 3**: the period commencing on the Commencement Date and ending four years after the Commencement Date (3 May 2010).

Should the Performance Criteria not be met in the Performance Period, the Company's ranking will be retested on a quarterly rest basis for up to 12 months after the end of the Performance Period for Tranche 3 (ie up to 2 May 2011). If, on a retesting, the Performance Criteria are met and the Board makes a determination under term 2.1(d) of schedule 1, then

Performance Rights become exercisable equivalent to the number that would have been exercisable had the Performance Criteria been met in the original Performance Period.

The Board will arrange for the retesting to be and the basis on which it is to be conducted, following which the Board will decide whether or not to make a determination under term 2.1(d) of schedule 1. The Board will arrange for the results of the retesting to be notified to the Participant as soon as practicable after that retesting, together with the determination (if any) made by the Board under term 2.1(d) of schedule 1.

4. Terms of the Rights

Performance Rights may be exercised during the two year period from the date on which they become exercisable and, to the extent they are not exercised within that period, they will lapse. Performance Rights that have not become exercisable by the sixth anniversary of the Commencement Date will lapse at that time.