

Reward Plan Rules

Iress Limited

ACN 060 313 359

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Reward Plan Rules

INTRODUCTION

The purpose of the Reward Plan is to allow the Board to make Invitations to Eligible Employees to participate in allocations of Awards from time to time.

These Rules outline the terms and conditions upon which Invitations will be made, including:

- (a) the process for making Invitations and accepting Participation Offers under the Reward Plan (**Part A**);
- (b) the types of Awards that may be allocated, being Cash Rewards and Plan Securities (**Part B**); and
- (c) the general terms and conditions that apply to the Reward Plan (**Part C**).

Capitalised terms have the meanings given to them in Part D of these Rules (unless the context requires otherwise).

PART A

1 Invitations to participate

1.1 Board to make invitations

The Board may make Invitations to any Eligible Employees at such times and on such terms (subject to these Rules) as it determines in its absolute discretion.

1.2 Information to be provided to Participants

Without limiting the Board's discretion, each invited Eligible Employee should be advised in their respective Invitation Document of:

- (a) the type and number or value of Awards proposed to be allocated, or the method by which the number or value will be calculated;
- (b) the amount (if any) that will be payable by the Participant for the allocation of Awards;
- (c) any Vesting Conditions that apply to an Award, including any Vesting Period;
- (d) the terms of exercise for an Option or a Right (where exercisable), including the period(s) during which exercise is permitted;
- (e) the circumstances in which Awards may lapse or be forfeited;
- (f) how Awards may be treated if the Eligible Employee ceases their Engagement with a Group Company;
- (g) any restrictions (including the period of restriction) on Dealing in relation to a Share allocated to the Eligible Employee under the Reward Plan;
- (h) whether all or any of an Invitation is made as a salary sacrifice invitation under rule 3.2 or as a Tax-exempt invitation under rule 3.3 of these Rules;
- (i) the terms of any Loan to be provided to the Participant in connections with the Plan Securities; and
- (j) such other terms as the Board may determine.

1.3 Offer by Eligible Employee

- (a) Following receipt of an Invitation, an Eligible Employee may elect to deliver a Participation Offer to the Company either in accordance with the instructions set out in an Invitation Document or such other manner acceptable to the Board.
- (b) The Board will accept a Participation Offer, and the Eligible Employee will become a Participant, upon an Award being allocated to the Eligible Employee.
- (c) The Board may at any time and for any reason before the allocation of an Award the subject of an Invitation is made to an Eligible Employee:
 - (1) withdraw an Invitation and/or reject a Participation Offer; and/or
 - (2) refuse to allow the participation of an Eligible Employee, including where that Eligible Employee ceases to be an Eligible Employee or ceases to satisfy any other conditions imposed by the Board.
- (d) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Invitation (including a failure of an Eligible Employee to notify the Board prior to an Allocation Date that the Eligible Employee will not be making a Participation Offer) as the making of a Participation Offer by an Eligible Employee.

1.4 Holding of Awards

- (a) Plan Securities may only be registered in the name of the Participant or their nominated Related Person or Controlled Entity.
- (b) If a Participant becomes aware that a Controlled Entity allocated those Plan Securities either has or shortly will cease to be a Controlled Entity of that Participant, then:
 - (1) the Participant must promptly notify the Board of these circumstances in writing;
 - (2) the Board must promptly after receiving notice procure that the Company re-allocates all Awards held by that Controlled Entity to either (in the Board's discretion) the Participant, their nominated Related Person or another Controlled Entity nominated by the Participant;
 - (3) the Participant must promptly do all things reasonable and necessary to assist the Board with the re-allocation under rule 1.4(b)(2); and
 - (4) the Board may determine for any reason that some or all of the Awards affected by these circumstances will automatically lapse.

1.5 Tax Act

Except as specifically noted in these rules subdivision 83A-C of the Tax Act (or any replacement legislation and/or provisions of equivalent effect) is intended to apply to Awards (subject to the requirements of the Tax Act or applicable replacement legislation).

1.6 Invitation terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee in an Invitation Document will prevail over any other provision of these Rules.

PART B

2 Rights & Options

2.1 Grant

Where an Award comprises Rights or Options, unless the Board determines otherwise no payment is required for the grant of a Right or an Option. The manner of determining the number of Rights or Options to be granted and the timing of the allocation of Rights or Options will be determined by the Board in its absolute and unfettered discretion. Without limiting the power of the Board this will include the ability to determine and, as necessary, vary the allocation price ascribed to Rights or Options to take into account potential transactions and other price sensitive information not generally available in the market.

2.2 Vesting

- (a) Subject to any express rule to the contrary or determination otherwise by the Board, a Right or Option will only Vest (and if applicable, become exercisable) where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board, have been satisfied or otherwise waived by the Board.
- (b) The Board may notify the Participant of their determination regarding whether Rights or Options will Vest under rule 2.2(a) at such time as the Board considers appropriate in the context of the Vesting Period applicable to those Rights or Options.
- (c) If the Vesting or exercise (if applicable) of a Right or Option would arise in a period where Dealings by a Participant are prohibited or the Board determines that the Vesting or exercise of a Right or Option would otherwise be inappropriate in the circumstances, the Board may determine that Vesting or exercise will be delayed until such time as Dealings are permitted or appropriate.
- (d) The Vesting of a Right or Option (and, if applicable, exercise) will be satisfied by the Company allocating Shares to the Participant pursuant to rule 2.3 or, at the Board's discretion, by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 7. For the avoidance of doubt, the Board may determine that some, none or all of a Participant's Rights or Options will be settled in this way.
- (e) Subject to the terms of these Rules and the discretion of the Board, the Participant has no entitlement to receive a Share or a cash payment under this rule until the Rights or Options have Vested, and if applicable, been exercised.

2.3 Exercise

- (a) Unless otherwise specified in an Invitation Document, all Rights will be granted with no exercise price and will be automatically exercised upon their Vesting.
- (b) If a Participant is granted Rights to which an exercise price and/or non-automatic exercise applies, the exercise of any Right granted under this Plan must occur in the manner determined by the Board and notified to the Participant.
- (c) The exercise of any Option granted under this Plan must occur in the manner determined by the Board and notified to the Participant, including with respect to how any exercise price is paid. Without limiting the Board's discretion, the terms of exercise may allow for the cashless exercise of some or all of a Participant's Options or the making of a Loan to assist with payment of the exercise price.

2.4 Allocation

- (a) Subject to rules 2.2(c), 2.2(d) and 2.4(b), as soon as reasonably practicable following Vesting and, if applicable, exercise of a Right or Option the Board must cause the Company to issue, procure the transfer, to or for the benefits of the Participant the number of Shares in respect of which Rights or Options have Vested or have been exercised (as applicable).
- (b) The Board may determine in its discretion how the obligation set out in rule 2.4(a) will be satisfied including by:
 - (A) allocating and issuing new Shares;
 - (B) acquiring shares on market;
 - (C) transferring Shares held by the Trustee; or
 - (D) exercising their discretion under rule 7.

2.5 Lapse

A Right or Option will lapse upon the earliest to occur of:

- (a) the date nominated in the Participant's Invitation Document, which must not be more than 15 years after the date on which the Right or Option was allocated to the Participant;
- (b) the Right or Option lapsing in accordance with a provision of these Rules or a term of an Invitation;
- (c) determination by the Board that the Participant cannot meet a Vesting Condition or any other condition applicable to the Right or Option within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right or Option.

3 Restricted Shares

3.1 Allocation

- (a) Where an Eligible Employee has made a Participation Offer to participate in Awards of Restricted Shares in accordance with rule 1.3(a), the Board may allocate the Restricted Shares by either:
 - (1) issuing Restricted Shares to;
 - (2) procuring the transfer of Restricted Shares to; or
 - (3) procuring the setting aside of Restricted Shares for,the Eligible Employee or their nominated Related Person or Controlled Entity.
- (b) If the allocation of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited or the Board determines that the allocation of a Restricted Share would otherwise be inappropriate in the circumstances, the Board may determine that allocation will be delayed until such time as Dealings are permitted or appropriate.
- (c) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Restricted Share (other than a Restricted Share purchased pursuant to rule 3.2);
 - (2) Restricted Shares are granted as fully vested and are only subject to a restriction on dealing during the Restriction Period; and
 - (3) Restricted Shares may not be registered in any name other than that of the Participant, their nominated Related Person or Controlled Entity or the Trustee.

3.2 Restricted Shares purchased by salary sacrifice

Notwithstanding anything else in these Rules:

- (a) Participation Offers of Restricted Shares made pursuant to this rule 3.2 constitute Participation Offers made under a separate salary sacrifice provision of these Rules;
- (b) Restricted Shares allocated under this rule will, in general, not be forfeited (other than under rule 7.2); and
- (c) Subdivision 83A-C of the Tax Act (or any replacement legislation and/or provisions of equivalent effect) applies to Participation Offers made pursuant to this separate salary sacrifice provision of these Rules (subject to the requirements of the Tax Act or applicable replacement legislation).

3.3 Restricted Shares that are tax-exempt

Notwithstanding anything else in these Rules:

- (a) Participation Offers of Restricted Shares made pursuant to this rule 3.3 constitute Participation Offers made under a separate Tax-exempt provision of these Rules.
- (b) Subdivision 83A-B of the Tax Act (or any replacement legislation and/or provisions of equivalent effect) applies to Participation Offers made pursuant to this Tax exempt provision of these Rules (subject to the requirements of the Tax Act or applicable replacement legislation).
- (c) Subject to the requirement of the Tax Act, the Board may determine the restriction period applicable to each Restricted Share allocated to a Participant under this rule 3.3, which will immediately end if the Participant ceases to be Engaged by a Group company prior to the end of the applicable restriction period.
- (d) Restricted Shares allocated to a Participant under this Tax-exempt provision of the Rules cannot be forfeited.

3.4 Cessation of restrictions

- (a) Subject to any express rule to the contrary or determination otherwise by the Board, a Restricted Share that is allocated to a Participant:
 - (1) **(with Vesting Conditions)** with Vesting Conditions will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board, have been satisfied or otherwise waived by the Board; and
 - (2) **(without Vesting Conditions)** without Vesting Conditions is fully Vested upon allocation but may be subject to a restriction on dealing or other conditions imposed by the Board.

For the avoidance of doubt, the Vesting of a Restricted Share does not cause all other conditions or restrictions applicable to that Restricted Share to automatically be satisfied or cease, unless otherwise stated in the Participant's Invitation Document or determined by the Board.

- (b) Subject to any express rule to the contrary, a Vesting Condition, other condition or restriction applicable to a Restricted Share will only cease to apply where either:
 - (1) the terms of that Vesting Condition, other condition or restriction have been satisfied or otherwise waived by the Board, unless it automatically ceases under rule 3.4(b)(2);
 - (2) in the case of a Vesting Condition, other condition or restriction on Dealing stated in the Participant's Invitation Document as becoming satisfied upon a period expiring, automatically upon the applicable period expiring, unless otherwise determined by the Board; or

- (3) the Company notifies the Participant that that Vesting Condition, other condition or restriction has ceased or no longer applies to that Restricted Share.
- (c) Where the Board makes a determination that a Vesting Condition or other condition has been satisfied or a restriction has ceased under rule 3.4(b), the Board may notify the Participant of their determination at such time as the Board considers appropriate.
- (d) A Share will cease to be a Restricted Share upon all applicable Vesting Conditions, other conditions and restrictions ceasing to apply to that Restricted Share in accordance with these Rules.
- (e) Unless provided otherwise in the terms of an Invitation Document, when a Share that is held by a Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:
 - (1) transfer the Share into the Participant's name or another account to be held on the Participant's behalf (including that of a Controlled Entity or Related Person); or
 - (2) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

3.5 Forfeiture of Restricted Shares

Subject to rules 3.2(b) and 3.3(d), a Restricted Share that has been allocated to a Participant will be forfeited upon the earliest to occur of:

- (a) the Restricted Share being forfeited in accordance with a provision of these Rules or a term of an Invitation Document;
- (b) where a Restricted Share has been allocated with Vesting Conditions, determination by the Board that the Participant cannot meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

4 Deferred Rights

- (a) Where an Eligible Employee has been granted Deferred Rights as part of an Award, subject to the terms of the Invitation, Deferred Rights are granted fully vested and are only deferred for the relevant Deferral Period.
- (b) Subject to any express rule to the contrary, a restriction applicable to a Deferred Right will only cease to apply once the restriction on Dealing stated in the Participant's Invitation Document has expired or been waived by the Board. This applies notwithstanding the cessation of Engagement of the Eligible Employee during the relevant Deferral Period.
- (c) Upon the expiry or waiver of a Deferral Period applicable to a Deferred Right, the Board may allocate Shares to satisfy the Deferred Rights by:
 - (1) issuing Shares to;
 - (2) procuring the transfer of Shares to; or
 - (3) procuring the setting aside of Shares for,
 the Eligible Employee or their nominated Related Person or Controlled Entity.
- (d) If the allocation of a Share would arise in a period where Dealings by a Participant would be prohibited or the Board determines that the allocation of a Share would otherwise be inappropriate in the circumstances, the Board may

determine that allocation will be delayed until such time as Dealings are permitted or appropriate.

- (e) Unless the Board determines otherwise:
 - (1) no payment is required for the allocation of a Share;
 - (2) Shares are granted as fully vested; and
 - (3) Shares may be registered in the name of the Participant, their nominated Related Person or Controlled Entity.

5 Cash Rewards

5.1 Entitlement

- (a) Where an Eligible Employee has made a Participation Offer to participate in Awards constituting Cash Rewards in accordance with rule 1.3(a), then subject to the Board's discretion under rule 1.3(c), the Participant will be entitled to receive payment of the Cash Rewards in accordance with the remainder of this rule 4.
- (b) The Participant's entitlement to the Cash Rewards are subject to the satisfaction of applicable Vesting Conditions (or minimum performance against Vesting Conditions if specified in an Invitation Document) and any other conditions notified by the Board to the Participant.
- (c) Subject to the terms of these Rules and the discretion of the Board, the Participant has no entitlement to receive any Cash Reward unless it has Vested.

5.2 Payment

- (a) Subject to rule 5.2(b), as soon as reasonably practicable following Vesting, the Company will pay to the Participant the amount of any Vested Cash Rewards, net of any applicable Taxes and required superannuation contributions (if any).
- (b) Where either:
 - (1) required by the Board in a Participant's Invitation Document;
 - (2) determined as appropriate by the Board in the context of a Participant's required Shareholdings under the MSR Policy (if any); or
 - (3) requested by the Participant by written notice to the Board,the Board may determine that the payment of Vested Cash Rewards be partially or fully satisfied by way of a grant to the Participant of either Rights or Restricted Shares in accordance with rule 3.
- (c) If rule 5.2(b) applies, the number of Rights or Restricted Shares to be granted to a Participant is calculated in such manner determined appropriate by the Board having regard to the current market price of a Share.

6 Loans

- (a) The Board may determine in its discretion that an Eligible Employee be offered a Loan in connection with allocations of Plan Securities under these Rules, whether to assist in acquiring Plan Securities or exercising any Plan Securities.
- (b) Each Loan will be provided on the terms and conditions set out in relevant documentation to be provided to an applicable Participant, although such loan will generally be non-recourse and interest free and the security for the Loan will be the Plan Securities.

PART C

7 Payment of cash equivalent

- (a) The Board may, in its absolute discretion, decide to settle any Award other than a Restricted Share with a cash payment (rather than an allocation of Shares). If the Board exercises its discretion under this rule, the Company must pay to the Participant's nominated bank account an amount equivalent to the value of the Shares underlying the relevant Award (having deducted any exercise price) that the Board determines will be settled by a cash payment.
- (b) The amount of the cash payment referred to in rule 7(a) will be calculated in such manner determined appropriate by the Board having regard to the current market price of a Share, net of any applicable Taxes and required superannuation contributions (if any).

8 Prohibited Dealings

- (a) Any Dealing in respect of an Award prior to Vesting or exercise (if applicable) is prohibited unless:
 - (1) the Board determines otherwise;
 - (2) the Dealing is limited to a transfer of a Plan Security of a Participant to a Related Person of Controlled Entity nominated by that Participant; or
 - (3) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) Where, in the opinion of the Board, a Participant Deals with an Award in contravention of rule 8(a), the Award will immediately lapse and, if the Award is a Restricted Share, that Share will immediately be forfeited.
- (c) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the Plan (including Shares that are required to be held to satisfy the MSR Policy) and may implement any procedure it considers appropriate to enforce such restrictions.

9 Preventing inappropriate benefits or outcomes

9.1 Breach, fraud and other adverse events

The Board may do any of the things in rule 9.2 where any event has arisen in connection with the Participant's Engagement or participation in this Plan which, in the opinion of the Board, would make it appropriate to do any of the things in rule 9.2, including (without limiting the Board's discretion):

- (a) **(actions)** a Participant has (whether by direct or indirect action, omission or responsibility):
 - (1) acted fraudulently or dishonestly;
 - (2) engaged in gross misconduct or defalcation;
 - (3) engaged in an act which has (in the opinion of the Board) a materially adverse effect on the reputation of the Company or any Group company or otherwise materially departs from the Group's expected standards or values;
 - (4) breached their duties or obligations to any Group company, including (without limitation):

- (A) acting in breach of the terms and conditions of their Engagement or any of the Group's policies as adopted, amended or replaced from time to time; or
- (B) having received single or multiple warnings in relation to the Participant's performance and/or conduct;
- (5) been dismissed or removed from office for a reason which entitles any Group Company to dismiss the Participant from their Engagement without notice;
- (6) been involved in any Financial Misstatement Circumstance;
- (7) been convicted of an offence or has a judgment entered against them in connection with the affairs of the Group or the Participant's duties owed to Group companies (in any capacity, whether at law, in equity or under statute);
- (b) **(other person's actions)** a Participant's Awards Vest or may Vest as a result of the fraud, dishonesty, defalcation, negligence or breach of duties or obligations of any person other than the Participant and, in the opinion of the Board, the Awards will not or would not have otherwise Vested;
- (c) **(unjustified Vesting)** Vesting of some or all of the Participant's Unvested Awards is not justified having regard to:
 - (1) the personal performance and/or conduct of a Participant;
 - (2) the performance of the business unit or function in which the Participant is Engaged, or for which they have accountability, or which is relevant in relation to the Participant's role;
 - (3) the performance of the Group; and
 - (4) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Participant's entitlements under the Plan;
- (d) **(leaver status)** positive treatment was applied to any Awards or Loans of a Participant who was determined to be Good Leaver, in circumstances where it is later determined for any reason that the Participant is a Bad Leaver not entitled to such positive treatment; or
- (e) **(unintended outcomes)** a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group company, including where the original expected performance outcomes which the Plan Securities were intended to incentivise have not been realised, or where there is a Financial Misstatement Circumstance.

9.2 Clawback and other powers

Subject to rules 3.2(b) and 3.3(d), the Board may determine that any, some or all of the following occur:

- (a) **(reduction or extinguishment)** a Participant's entitlement to Awards or Shares may be reduced or fully extinguished through lapse, cancellation or forfeiture; or
- (b) **(repayment)** a Participant must pay or repay (as the case may be) to the Company as a debt within 30 Business Days of written notice from the Board (or such other period determined by the Board):
 - (1) all or part of the net proceeds of sale where Shares allocated under the Plan have been sold;
 - (2) any cash payment (including Cash Rewards or cash equivalent payment under Rule 7) received pursuant to these Rules;
 in such manner acceptable to the Board;
- (c) **(remuneration adjustment)** in order to partially or fully fund the payment or repayment of the amount owed to the Company under rule 9.2(b), adjust any of the Participant's fixed remuneration or incentives (whether under this Plan or

otherwise) in the current financial year or any future financial year to take account of that amount owed to the Company;

- (d) **(extension of restrictions)** the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended; or
- (e) **(other)** such other adjustment to the Participant's remuneration and/or requirement for repayment which the Board considers appropriate to compensate the Company for the event described under rule 9.1 which has occurred.

9.3 Treatment pending investigation

In circumstances where:

- (a) the Board is considering the application of this rule 9;
- (b) a Participant is under investigation by the Group, a Group company or an external third party; or
- (c) such other circumstances specified in an Invitation Document,

the Board may determine that any or all of the following will occur:

- (d) the Vesting, exercise and/or allocation of a Participant's Awards may be delayed or suspended (as appropriate); or
- (e) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.

10 Forfeiture of Shares

- (a) Where Shares (including Restricted Shares) held by a Participant are forfeited in accordance with these Rules, that Participant's legal and/or beneficial interest in such Shares ceases and those Shares will be transferred to the Trustee who will then hold full legal and beneficial title to those Shares.
- (b) Where Shares (including Restricted Shares) held by the Trustee for a Participant are forfeited in accordance with these Rules, the Participant's beneficial interest in the Shares will be extinguished and the Shares will be held by the Trustee for beneficiaries of the Trust generally.
- (c) Where a Participant forfeits Shares allocated to them following exercise of Options or Rights allocated pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in acquiring the forfeited Shares.

11 Cessation of Engagement

11.1 Good leaver

Where a Participant whose Engagement with a Group company has ceased in circumstances where the Participant is not determined by the Board to be a Bad Leaver (whether at the time of cessation or at any time subsequent to cessation), then unless determined otherwise by the Board:

- (a) all of that Participant's Vested Awards will remain in force subject to all of their original conditions (except any service conditions) and restrictions;
- (b) with respect to any Unvested Awards held by a Participant:
 - (1) a number of the Participant's Unvested Awards will remain in force subject to all of their original conditions (except any service conditions) and restrictions, calculated on a pro rata basis having regard to the portion of the Vesting Period that has elapsed on the date of cessation

- of the Participant's Engagement and/or anticipated future performance; and
- (2) any Unvested Awards which do not become Vested under rule 11.1(b)(1) will lapse, expire or be forfeited (as applicable) on cessation of the Participant's Engagement; and
- (c) the amount of any Loan outstanding will be repaid by the Participant to the relevant Group company in accordance with the terms and conditions applicable to that Loan, which may include (if applicable) partial or full repayment by way of off-setting outstanding amounts against Awards owed to the Participant.

11.2 Bad leaver

Where a Participant whose Engagement with a Group company has ceased in circumstances determined by the Board to be a Bad Leaver (whether at the time of cessation or at any time subsequent to cessation), then unless determined otherwise by the Board:

- (a) all of that Participant's Unvested Awards will immediately lapse, expire or be forfeited (as applicable) on cessation of the Participant's Engagement;
- (b) all of that Participant's Vested Awards which may be exercised will automatically lapse, expire or be forfeited (as applicable) if not exercised by the Participant by the earlier of:
 - (1) three months from the date of cessation of the Participant's Engagement;
 - (2) the date those Vested Awards would lapse, expire or be forfeited (as applicable) on their original terms;
 - (3) such other date determined by the Board; and
- (c) the amount of any Loan outstanding will be repaid by the Participant to the relevant Group company in accordance with the terms and conditions applicable to that Loan, which may include (if applicable) partial or full repayment by way of off-setting outstanding amounts against Awards owed to the Participant.

11.3 Discretion on cessation

- (a) Nothing in this rule 11 limits the Board's ability to determine the treatment or combination of treatments applicable to Awards upon cessation of a Participant's Engagement, including as to any:
 - (1) particular Participant's or particular group of Participants' Awards; or
 - (2) group of Awards or specific class of Awards, whether Vested or Unvested.
- (b) The Board may make the following determinations at any time it considers appropriate, which for the avoidance of doubt need not be determined at the same time:
 - (1) whether a Participant is a Bad Leaver; and
 - (2) the treatment or treatments which will be applied to a Participant's Awards in connection with their cessation of Engagement.

11.4 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, an Employee Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of this rule 11. Whether an Employee Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

11.5 Overseas transfers

If an Employee Participant remains an employee of a Group company but is transferred to work in another country, or changes tax residence status, and, as a result, would;

- (a) become subject to restrictions on their ability to hold or deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the securities laws or exchange control laws of the country to which they have been transferred;
- (b) suffer a tax disadvantage (or cause a Group company to suffer a tax disadvantage),

the Board, in its discretion, may determine retrospectively that Awards Vest on a particular date and to such extent as they determine, a date before or after the Employee Participant's transfer takes effect.

12 Change of Control

12.1 Change of Control Events

- (a) Subject to rule 12.1(b), where there is a Change of Control Event, the Board may determine that all or a specified number or quantum (as applicable) of a Participant's Awards Vest or cease to be subject to restrictions (as applicable). For the avoidance of doubt, the Board may determine that all of a Participant's Awards will remain on foot subject to the original terms.
- (b) Without limiting rule 12.1(a), where the Board recommends a Change of Control Event to shareholders and has not made a determination under rule 12.1(a):
 - (A) all Unvested Awards will immediately Vest;
 - (B) all exercisable awards must be exercised within 30 days of notice being provided under this Rule (or otherwise lapse); and
 - (C) all Awards cease to be subject to restrictions (as applicable),in order to be sold into the Change of Control Event.

12.2 Notification of Vesting

Where some or all of a Participant's Awards Vest pursuant to rule 12.1, the Board will, as soon as practicable, give written notice to each Participant of the number of Awards that have Vested, the number of Awards that may be exercised (as applicable) and any restrictions which have ceased to apply.

12.3 Treatment of Vested Plan Awards

- (a) The Board has the discretion to determine the treatment of all Vested Plan Awards (including those that Vest in accordance with rule 12.1) where a Change of Control Event occurs.
- (b) Without limiting rule 12.3(a), where a Change of Control Event occurs then, unless the Board determines otherwise:
 - (1) all Vested Awards that are exercisable, must be exercised within 30 days and will lapse if not exercised within the period determined; and
 - (2) any restrictions on Dealing imposed by the Board on Vested Awards will cease to have effect,in order to be sold into the Change of Control Event.

12.4 Acquisition of shares in Acquiring Company

- (a) If:

- (1) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
 - (2) the Company and the Acquiring Company agree,
subject to applicable laws (including the Listing Rules) a Participant may, upon Vesting (and, if applicable, exercise) of Awards be provided with shares of the Acquiring Company or its parent in lieu of Shares in such manner as the Company and the Acquiring Company may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.
- (b) If rule 12.4(a) applies, the Participant appoints the Company as their agent to do anything needed to give effect to this arrangement, including agreeing to become a member of the Acquiring Company or its parent, (as applicable).

13 Adjustments for corporate actions

13.1 Awards

- (a) Awards (other than Shares) carry no entitlement to participate in new issues of Shares by the Company prior to the allocation of a Share in relation to that Award.
- (b) Prior to the allocation of Shares (or payment of a cash equivalent) to a Participant in relation to an Award, the Board may grant additional Awards or make any adjustments it considers appropriate to the terms of an Award granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company. This includes but is not limited to any return of capital, rights issue, bonus issue or reorganisation.
- (c) Where additional Awards are granted to the Participant under this rule 13.1, such Awards will be subject to the same terms and conditions as the original Awards granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.
- (d) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 13.1, give notice in writing to any affected Participant.

13.2 Business acquisitions and divestments

- (a) Notwithstanding any other rule, where the Group or any Group company acquires or divests (in any manner) a business, the Board may make special rules that apply to Participants in relation to the Awards or Shares allocated or Loans provided pursuant to this Plan. Without limiting the Board's discretion, such rules may include:
 - (1) varying any Vesting Conditions, other conditions or restrictions applying to the Participant's Awards to take into account the business acquisition or divestment; and
 - (2) deeming the Participant no longer Engaged by a Group Company as a result of the acquisition or divestment or that they remain an Eligible Employee for a specific period.
- (b) Any special rules made under rule 13.2(a) must be notified to an applicable Participant pursuant to rule 16.3.

14 Dividends and other rights

14.1 Dividends and other rights associated with Shares

Subject to the terms of any Trust Deed (if applicable) or Invitation, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under this Plan (including Restricted Shares allocated under rule 3.1):

- (a) the Participant is entitled to receive all dividends and other distributions or benefits in respect of the Shares;
- (b) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares;
- (c) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
- (d) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed.

14.2 Dividend equivalent payments and other rights associated with Awards

- (a) The Board may determine that a dividend equivalent payment will be paid to a Participant who is granted an Award that does not comprise Shares following the Vesting of the Award (such payment to be less any applicable Tax).
- (b) A Participant will have no right to receive a dividend equivalent payment made in respect of any Awards that lapse in accordance with the Plan.
- (c) Subject to the terms of any Invitation Document or determination otherwise by the Board, a dividend equivalent payment:
 - (1) will be an amount determined by the Company that will be approximately equal to the amount of dividends that would have been payable to the Participant had they been the owner of Shares underlying an Award during the relevant period;
 - (2) will not be grossed up or otherwise adjusted to account for any Tax consequences which would have applied if the Participant had actually been paid a dividend; and
 - (3) may be satisfied through the allocation of Shares or payment of cash.

15 Withholding

Notwithstanding any other provisions of these Rules, if a Group company, the Trustee or a plan administrator is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Awards granted under the Plan, to account for the following liability of a Participant:

- (1) income Tax or employment Taxes under any wage, withholding or other arrangements; or
- (2) any other Tax, social security contributions or levy or charge of a similar nature, then the relevant Group company, Trustee or plan administrator is entitled to withhold or be reimbursed by the Participant for the amount or amounts so paid or payable.

16 Amendments

16.1 Power to make amendments

Subject to rule 16.2, the Board may at any time and in any manner by resolution:

- (a) amend or add to (**amend**) all or any of the provisions of the Plan;
- (b) amend the terms or conditions of any Award allocated or Loan provided under the Plan, including (without limitation) to waive or replace any Vesting Condition or other condition applicable to any Award; or
- (c) suspend or terminate the operation of the Plan.

16.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 16.1 in a manner which materially reduces the rights of the Participant in respect of any Award already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or addressing present or future laws or regulatory developments;
- (b) for the purposes of a business acquisition or divestment under rule 13.2(a);
- (c) to correct any manifest error or mistake; or
- (d) to take into consideration possible adverse Tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to Tax legislation and/or changes in the interpretation of Tax legislation by a court of competent jurisdiction.

16.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 16.1, the Board will give notice in writing to any Participant affected by the amendment.

17 Participants based overseas

17.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer:

- (a) the Participant or any Group company would suffer a Tax disadvantage in relation to their Awards (this being demonstrated to the satisfaction of the Board);
- (b) the Company would be restricted in its ability to Vest Awards and/or allocate Shares to the Participant; or
- (c) the Participant would become subject to restrictions on their ability to Deal with the Plan Securities or any Shares allocated to the Participant in respect of Awards because of the security laws or exchange control laws of the country to which he or she is transferred,

then the Board may decide that:

- (d) some or all of the Participant's Restricted Shares or Deferred Rights cease to be subject to restriction or will be forfeited and replaced with cash or an entitlement to a future cash amount;
- (e) some or all of the Participant's Options will Vest and become exercisable or will be forfeited and replaced with cash or an entitlement to a future cash amount;
- (f) some or all of the Participant's Rights will be settled in cash; or
- (g) any other treatment that the Board determines will apply in relation to some or all of a Participant's Awards,

with the balance (if any) continuing to be held on the original terms.

17.2 Non-Australian residents

The Board may adopt additional rules under this Plan that will apply to an Award made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, Taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant. To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other provision of these Rules, but not over the terms of a Participant's Invitation Document (unless otherwise stated in that Invitation Document).

18 Miscellaneous

18.1 Shares issued under the Plan

Any Shares issued under the Plan will, unless otherwise determined by the Board, rank equally in all respects with other Shares for the time being on issue by the Company.

18.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in a contract governing an Engagement, the rights and obligations of any Participant under the terms of their Engagement with a Group company are not affected by their participation in the Plan.
- (b) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of a Group company).
- (c) The allocation of Awards or providing of Loans on a particular basis in any year does not create any right or expectation of the allocation of Awards on the same basis, or at all, in any future year.
- (d) No Participant has any right to compensation for any loss in relation to the Plan, including:
 - (1) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including termination of Engagement);
 - (2) any exercise of a discretion or a decision taken in relation to an allocation of Awards, provision of Loans or in relation to the Plan, or any failure to exercise a discretion under these Rules;
 - (3) the operation, suspension, termination or amendment of the Plan; or
 - (4) lapse, forfeiture or expiry (as applicable) of any Awards.
- (e) Each Participant irrevocably appoints each company secretary of the Company as their attorney to do anything necessary to:
 - (1) allocate Shares to the Participant in accordance with these Rules;
 - (2) effect a forfeiture of Shares in accordance with these Rules (including rule 10 or the terms of an Invitation Document); and
 - (3) execute transfers of Shares in accordance with these Rules,and each Participant acknowledges that this irrevocable attorney is deemed to be given for valuable consideration.

18.3 Power of the Board to administer the Plan

This Plan is administered by the Board which has power to determine procedures for administration of the Plan consistent with these Rules including to implement an

employee share trust or to impose a holding lock for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting (and, if applicable, exercise) of Rights, exercise of Options or the end of any conditions attaching to a Deferred Right.

18.4 Waiver of terms and conditions

Notwithstanding any provision of this Plan, the Board may at any time in its discretion waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Awards or Shares allocated or Loans provided to a Participant.

18.5 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of any Invitation Document or these Rules, or as to any question or right arising from or related to the Plan or to any Awards or Shares allocated or Loans provided under it, the decision of the Board is final and binding.

18.6 Entire understanding

By giving a Participation Offer, each Participant acknowledges that:

- (a) these Rules and the Participant's respective Invitation Document contains the entire understanding of everything connected with that Participation Offer;
- (b) these Rules and the Participant's respective Invitation Document supersedes any prior understanding connected with that Participation Offer; and
- (c) they have not relied on any representation or warranty given by any Group company or any of their employees, Directors or other representatives in relation to that Participation Offer, including in regards to any outcomes or implications of any kind (including legal, Tax or financial) in connection with their participation.

18.7 Communication

Any notice or other communication under or in connection with this Plan must be in writing and given either:

- (a) in the case of to a Participant by personal delivery, by post or email or by posting it on the Company's intranet; or
- (b) in the case of to the Company, by email or post addressed to the Company's registered office, in either case marked as being care of the Board.

18.8 Data protection

Subject to any applicable laws, by participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Group, the plan administrator or the Trustee, for all purposes with regard to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to the Trustee, registrars, brokers, printers or third party administrators of the Plan;
- (c) providing information to any regulatory authority (including the Australian Tax Office) where required under law; and
- (d) providing information to future purchasers of a Group company or the business in which the Participant works.

18.9 Severability

If any provision of these Rules or an Invitation Document are found to be unenforceable, illegal or void, the provision is severed and the other provisions of these Rules and/or an Invitation Document remain in force.

18.10 Tax

Unless otherwise required by law, no Group company is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the allocation of any Awards or Shares, the provision of any Loans, the payment of any cash equivalents or Cash Rewards or any Dealing with any Plan Securities or any Shares.

18.11 Laws governing these Rules

- (a) These Rules, the Plan, each Invitation Document and any Awards and Shares allocated, Loans provided or cash amounts (including Cash Rewards) paid under it, are governed by the laws of Victoria and the Commonwealth of Australia.
- (b) Any litigation, arbitration or similar resolution process commenced in relation to any of the matters discussed in this rule must be determined by a Victorian or Commonwealth court holding competent jurisdiction to deal with such matters, and will be determined in accordance with the law and practices applicable to the relevant court.

19 Definition and Interpretation

19.1 Definitions

Term	Meaning
Acquiring Company	has the meaning given in rule 12.4(a)
ASX	the Australian Securities Exchange
Awards	means allocations of Plan Securities and/or Cash Rewards
Bad Leaver	a Participant who is determined by the Board to be a Bad Leaver in connection with the cessation of their Engagement with a Group company which may, at the discretion of the Board, include resignation, termination for cause or poor performance or such other circumstances as may be determined by the Board in any given case
Board	the board of directors of the Company, including any committee of that board or a duly authorised person or body to which that board's powers under these Rules have been delegated
Business Day	a trading day as defined in the operating rules and procedures of the ASX from time to time
Cash Reward	a payment in cash of either a specified amount or an amount calculated in accordance with an Invitation Document
Change of Control Event	where the Board recommends to shareholders a: <ul style="list-style-type: none"> (a) Takeover Bid for Shares; or (b) court-convened meeting of the Company's shareholders to be held to vote on a proposed scheme of arrangement; or (c) any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the Control of the Company
Company	Iress Limited ACN 060 313 359

Controlled Entity	<p>any of the following entities with Australian residency that the Board is satisfied (in its discretion) as being under the control of a Participant:</p> <ul style="list-style-type: none"> (a) a corporation; (b) a unit, discretionary or hybrid trust, the trustee of which is either the Participant or their Related Person; (c) a unit, discretionary or hybrid trust, the trustee of which is a corporation controlled by the Participant or their Related Person; (d) a self-managed superannuation fund to which either the Participant or their Related Person is a beneficiary; or (e) such other entity or arrangement approved by the Board in its discretion
Corporations Act	<i>Corporations Act 2001</i> (Cth), as amended from time to time
Deal or Dealing or Dealt	in relation to an Award or Share (as the case may be), any dealing, including but not limited to a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Award and any hedging (including any dealing with a derivative instrument) intended to “lock in” a profit relating to an Award, and any other transactions in financial products that operate to limit the economic risk associated with holding an Award
Deferral Period	the period or periods during which Deferred Rights may not be Dealt with as specified by the Board for the purpose of the Award
Deferred Right	an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of a restriction condition (but not any vesting condition)
Director	a director of the Company
Eligible Employee	<p>any person determined eligible to participate in the Plan by the Board in its sole discretion, which may include (without limitation) any:</p> <ul style="list-style-type: none"> (a) employee of a Group company (including a Director employed in an executive capacity); (b) contractor of a Group company; or (c) Non-Executive Director
Employee Participant	a Participant whose Engagement is that of an employee of a Group company (including a Director employed in an executive capacity)

Engagement	means an Eligible Employee's employment, contract or other relationship (including acting as a Non-Executive Director) with a Group company, and Engaged has a corresponding meaning
Plan	the Plan set out in these Rules
Exercise Price	the amount payable to exercise an Option (or a Right where applicable) following Vesting as set out in an Invitation Document (as may be adjusted or amended in accordance with these Rules)
Financial Misstatement Circumstance	a material misstatement or omission in the financial statements of a Group company or any other circumstances or events which, in the opinion of the Board, may, or are likely to require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence
Good Leaver	<p>a Participant who has ceased Engagement with a Group company who is not determined to be a Bad Leaver.</p> <p>The Board may determine that a Participant is not a Good Leaver at any time following the cessation of their Engagement where the Participant is determined by the Board to have undertaken any of the following activities:</p> <ul style="list-style-type: none"> (a) a breach of any Post Engagement Obligation; (b) conduct prior to the cessation of their Engagement which would have entitled a Group company to proceed with summary dismissal or termination without notice of that Participant, including (without limitation) for gross misconduct, negligence or breach of duties; (c) commenced employment or engagement with any business that competes with the Group or a Group company within 12 months post-cessation of their Engagement; or (d) such other activities determined by the Board
Group	the Company and each Related Body Corporate of the Company and Group Company refers to any of them
Invitation	a written invitation to make an offer to participate in this Plan and be allocated Awards in accordance with these Rules and any applicable Invitation Documents
Invitation Document	an invitation document provided to an Eligible Employee setting out specific terms applicable to their Invitation (and which may specify terms applicable to more than one Invitation)

Listing Rules	the official Listing Rules of ASX and any other exchange on which the Company is listed, as they are amended and apply to the Company from time to time
Loan	a loan facility provided by a Group company to a Participant for the purposes of rule 6
MSR Policy	the Group policy for the minimum number of Shares required to be held by persons holding Director or executive positions as applicable from time to time
Non-Executive Director	a Director who is not employed by any Group company
Option	an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price or compliance with any procedures set by the Board for cashless exercise)
Participant	an Eligible Employee who has personally, or via their nominated Related Person or Controlled Entity, been allocated an Award and/or been provided a Loan under the terms of these Rules from time to time
Participation Offer	a written notice that an Eligible Employee offers to the Company to participate in the Plan in accordance with the terms of an Invitation under clause 1.3(a)
Plan Security	a Restricted Share, Right, Deferred Right and/or Option (as the case may be) or a cash amount equivalent to the value of such a security at a particular time, allocated to a Participant under the Plan
Performance Period	the period or periods over which the Vesting Conditions are measured or tested as specified by the Board for the purpose of the Award
Post Engagement Obligation	any: <ul style="list-style-type: none"> (a) restriction or undertaking owed to any Group company in connection with a Participant's former employment with that Group company; or (b) compromise or contractual arrangement in relation to the cessation of a Participant's employment with a Group company
Related Body Corporate	has the meaning given in section 50 of the Corporations Act

Related Person	a spouse, de facto partner, parent, child that is at least 18 years old or other familial relative nominated by a Participant and approved by the Board in its discretion
Restriction Period	The period or periods during which Restricted Shares may not be Dealt with as specified by the Board for the purpose of the Award
Restricted Share	a Share allocated in accordance with rule 3.1 that is fully vested but subject to restrictions on Dealing and/or other restrictions or conditions
Right	an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with any applicable exercise procedure and specifically includes a Share Appreciation Right but not a Deferred Right
Rules	the terms and conditions of the Plan as set out in this document as amended from time to time, and (unless the context requires otherwise) a rule means any one of them
Share	a fully paid ordinary share in the capital of the Company.
Share Appreciation Right	A conditional right to a Share granted under the Plan, where the number of Shares to be allocated to a Participant is determined as the equivalent value of the positive difference between the Strike Price and share price at end of the Period (as determined by the Board at its sole and absolute discretion) multiplied by the number of Share Appreciation Rights. That value will be allocated in Shares using the share price at the time for allocation determined by the Board.
Strike Price	the Value of a Share determined by the Board as at the start of the Performance Period for a Share Appreciation Right which is used in determining the value (if any) of Shares that a participant ultimately receives
Takeover Bid	has the meaning given in section 9 of the Corporations Act
Tax	includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing

Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth), as amended from time to time
Trust Deed	in relation to an Invitation, any trust deed nominated by the Company as the Trust Deed for the purposes of the Invitation, as amended from time to time
Trustee	the trustee under the Trust Deed
Unvested	in relation to an Award, to have been allocated to a Participant but not (or not yet) Vested and (if applicable) settled in accordance with these Rules
Vest or Vesting	<p>references to Vesting, Vested or to Vest are to the occurrence of the following upon the satisfaction of all Vesting Conditions (if any) applicable to an Award:</p> <p>(a) in the case of a Right, the Participant becoming entitled to exercise the Right (if applicable) or be allocated a Share (or receive an equivalent cash payment) in accordance with rule 2;</p> <p>(c) in the case of an Option, the Participant becoming entitled to exercise the Option (or receive an equivalent cash payment) in accordance with rule 2;</p> <p>(d) in the case of a Restricted Share allocated with Vesting Conditions, the Participant becoming entitled to retain that Restricted Share in accordance with rule 3; and</p> <p>(e) in the case of a Cash Reward, receive payment of the quantum of the Cash Reward (if any) determined by the Board in accordance with rule 4</p>
Vesting Condition	performance, service or other conditions that must be satisfied or circumstances which must exist before an Award Vests under these Rules
Vesting Period	the prescribed period for satisfaction of a Vesting Condition

1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Rules;
- (b) any reference in these Rules to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) where a Related Person or Controlled Entity has been nominated to be allocated Awards in accordance with these Rules, these Rules are to be interpreted such that references to the Participant also include a reference to

their nominated Related Person or Controlled Entity (except where the context requires otherwise);

- (e) any words denoting the singular include the plural and words denoting the plural include the singular;
- (f) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (g) the word "includes" in any form is not a word of limitation;
- (h) no provision of these Rules or any Invitation Document may be construed to the disadvantage of any Group company merely because the Company was responsible for the preparation of those documents;
- (i) if an act or thing must be performed on a day that is not a Business Day, it must instead be performed on the immediately following Business Day; and
- (j) any determination, decision or exercise of power, by the Board will be at its sole and absolute discretion.