



Link Administration Holdings Limited **Omnibus Equity Plan Rules**

Adopted by the Board in September 2017
Amended by the Board in March 2019

1. Purpose

- 1.1.1 The Plan is designed to allow the Board to make grants of Awards to Eligible Executives to assist with:
- (a) attracting, motivating and retaining Eligible Executives;
 - (b) delivering rewards to Eligible Executives for individual and Link Group performance; and
 - (c) aligning the interests of Eligible Executives with those of Shareholders.
- 1.1.2 The Plan is intended to operate in accordance with Subdivision 83A-C of the *Income Tax Assessment Act 1997*, such that Awards granted under the Plan are intended to be subject to deferred taxation (where the Participant meets the requirements for taxation deferral).

2. Operation of the Plan

2.1 Grant of Awards

- 2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and:
- (a) invite an Eligible Executive to apply for a grant of; or
 - (b) grant an Eligible Executive,
- Awards upon the terms of the Plan and upon such additional terms and conditions as the Board determines.
- 2.1.2 Awards may, at the Board's discretion, comprise a grant of Rights, Options and/or Deferred Shares.

2.2 Information to be provided

- 2.2.1 At the time of the invitation under rule 2.1.1(a) or grant under rule 2.1.1(b), the Board will provide each Eligible Executive with an Invitation Letter which contains all relevant information regarding the Awards, for example:
- (a) the type or types of Awards being granted;
 - (b) the number or value of Awards being granted, or the method or formula for determining the number or value of Awards;
 - (c) the grant date applicable to the Awards;
 - (d) the method and form of applying for, accepting, or declining a grant of Awards, as applicable;
 - (e) any amount payable upon the grant of Awards;
 - (f) details of any applicable Conditions, including performance, deferral and/or service conditions, and the applicable Period;
 - (g) the time or times at which the applicable Conditions will be tested in respect of the Period (at which time, the Awards may Vest);
 - (h) the period during which Awards may be exercised (or the time when they will be automatically exercised if exercise is automatic), any Exercise Price payable and any applicable Exercise Restrictions;
 - (i) a statement as to whether Awards may be settled at the discretion of the Board as a Cash Equivalent Value pursuant to rule 4.4 or by an allocation of a Share Equivalent Number of Link Group Shares pursuant to rule 4.5 where Awards require an Exercise Price to be paid on exercise;
 - (j) details of any Trading Restriction on Link Group Shares allocated following the exercise of Awards;
 - (k) how Awards may be treated in the event a Participant ceases to be an Eligible Executive;
 - (l) the time and circumstances when Awards lapse; and
 - (m) any other relevant terms and conditions attaching to the Awards or Link Group Shares allocated under the Plan.

2.3 No payment for grant of Awards

2.3.1 Unless otherwise stated in the Invitation Letter in accordance with rule 2.2.1(e), an Eligible Executive is not required to pay for a grant of Awards.

2.4 Differing terms

2.4.1 The Board may decide to invite Eligible Executives to apply for, or make a grant of Awards, on terms which are different for different Eligible Executives. In making this decision, the Board may have regard to:

- (a) the Eligible Executive's length of service with Link Group;
- (b) the Eligible Executive's position and remuneration; and
- (c) any other matter the Board considers relevant.

2.5 Terms of the grant of Awards

2.5.1 An Eligible Executive who is granted Awards is deemed to have agreed to be bound by:

- (a) the Rules and the terms and conditions set out in the Invitation Letter;
- (b) the Constitution in respect of Link Group Shares allocated upon exercise of Awards; and
- (c) the Share Trading Policy and any other relevant Link Group policies, including any modifications applicable from time to time.

2.5.2 Unless the Board determines otherwise, a grant of Awards will not be made in part.

2.5.3 The Board reserves the right to reject an application for a grant of Awards to an Eligible Executive who has received an invitation. If the Board determines to exercise its discretion to reject an application, the grant shall be deemed never to have been made.

2.5.4 Nothing limits the Board's ability to treat the conduct of an Eligible Executive (including failure to return an "opt out" form or other election not to participate within the specified time) as valid acceptance of the relevant grant.

2.5.5 To the extent of any inconsistency, the terms and conditions of a grant contained within the Invitation Letter will prevail over any other provision of these Rules.

2.6 Title and restriction on transfer

2.6.1 Unless the Board determines otherwise, a grant of Awards is personal to the Participant and may only be registered in the name of the Participant.

2.6.2 An Award cannot be transferred to other persons or entities unless the transfer occurs:

- (a) with the prior consent of the Board; or
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

2.6.3 Where a Participant transfers an Award other than in accordance with rule 2.6.2, the Board may determine that the Award immediately lapses.

3. Unvested Awards

3.1 Shareholder entitlements

3.1.1 A Participant shall:

- (a) in respect of Deferred Shares, be entitled to vote, receive distributions from the Trustee and have other rights of a Shareholder; and

3.1.2 in respect of Rights or Options, not be entitled to vote, receive dividends, or have any other rights of a Shareholder in respect of the Rights or Options until the underlying Link Group Shares are allocated to the Participant following exercise of the Right or Option.

3.2 Lapse of unvested Awards

- 3.2.1 Subject to the Board's overriding discretion, a Participant's unvested Awards will lapse upon the earliest to occur of:
- (a) failure to satisfy the Conditions by the end of the Period following testing under rule 4.1;
 - (b) the date specified by the Board for the purposes of rule 2.2.1(l);
 - (c) a circumstance or event described in any of rule 2.6 (Title and restriction on transfer), rule 3.3 (Prohibition against hedging), rule 5 (Ceasing employment), rule 6 (Variations of capital), rule 7 (Divestment of a material business or subsidiary), rule 8 (Change of Control) or rule 9 (Clawback) which results in the lapsing of Awards (whether automatically or as the Board determines); or
 - (d) the 15th anniversary of the date of grant of the Award.
- 3.2.2 The Board may specify in the Invitation Letter additional circumstances in which a Participant's Awards may lapse prior to Vesting.

3.3 Prohibition against hedging

- 3.3.1 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Link Group Shares.
- 3.3.2 Where a Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.3.1, the Board may determine that the Award immediately lapses.

4. Vesting of Awards

4.1 Testing of Conditions

- 4.1.1 Awards will only Vest and become exercisable (subject to any Exercise Restrictions) once the Board, in its discretion, determines any relevant Conditions have been satisfied.
- 4.1.2 Subject to rule 4.1.1, following the end of the Period, the Board will:
- (a) test the applicable Conditions (including any service conditions, if relevant) and determine the extent to which, and the time when, the Awards Vest and become exercisable (subject to any Exercise Restrictions); and
 - (b) within a reasonable timeframe, notify Participants of the outcomes determined by the Board pursuant to rules 4.1.1 and 4.1.2(a) and, if relevant, whether exercised Awards will be settled in Link Group Shares pursuant to rule 4.3, or a Cash Equivalent Value pursuant to rule 4.4, or in a Share Equivalent Number of Link Group Shares pursuant to rule 4.5.
- 4.1.3 Notwithstanding rule 4.1.1, the Board may in its discretion, determine that an Award Vests prior to the end of a Period. The Board also retains discretion to adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect the Conditions (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

4.2 Exercise of Awards

- 4.2.1 Subject to any applicable restriction imposed by Law or the Securities Trading Policy, upon the valid exercise or automatic exercise of a Vested Award, the Company must, as applicable:
- (a) issue or procure the transfer of the relevant number of Link Group Shares pursuant to rule 4.3; or
 - (b) pay the Cash Equivalent Value pursuant to rule 4.4; or
 - (c) provide the Share Equivalent Number of Link Group Shares pursuant to rule 4.5,

to, or for the benefit of, the relevant Participant.

4.2.2 An Award is validly exercised if the Participant:

- (a) follows the process set by the Company from time to time; and
- (b) pays the Exercise Price (if any) to the Company.

4.2.3 If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to be an invalid exercise, in which case the Option remains exercisable.

4.3 Share settlement

4.3.1 Vested Awards which have been exercised entitle the Participant to be allocated Link Group Shares.

4.3.2 All Link Group Shares issued under the Plan will rank equally in all respects with other Link Group Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Link Group Shares by reference to a record date prior to the date of their allocation or transfer).

4.3.3 If the Company issues Link Group Shares for the purpose of satisfying an Award granted to the Participant, the Company will apply for quotation on the ASX of the Link Group Shares issued under the Plan within the period required by the ASX.

4.3.4 Subject to any applicable Trading Restrictions and the terms of the Securities Trading Policy, no other restrictions shall apply to any Link Group Share allocated under the Plan.

4.4 Cash settlement

4.4.1 Awards that have been exercised may be satisfied, at the discretion of the Board, in cash rather than Link Group Shares, by payment to the Participant of the Cash Equivalent Value, net of applicable Taxes and other withholdings, less any Exercise Price that would have been payable by the Participant (and, in this case, no Exercise Price is required to be paid by the Participant).

4.4.2 Unless the Board determines otherwise, the Cash Equivalent Value will be inclusive of any statutory superannuation contributions that Link Group is required to make on the Participant's behalf in relation to the cash payment made under rule 4.4.1.

4.4.3 The Board retains discretion as to how the market value of the Link Group Shares is calculated for the purpose of this rule 4.4.

4.5 Share appreciation rights

4.5.1 Vested Awards that require an Exercise Price to be paid in order to be exercised, may be satisfied, at the discretion of the Board, by allocation or procurement of the transfer of a Share Equivalent Number of Link Group Shares to, or for the benefit of, the Participant.

4.5.2 For the purposes of rule 4.5.1, the Share Equivalent Number is determined as:

$$\frac{\text{The Cash Equivalent Value less the aggregate of any Exercise Prices of the Vested Awards}}{\text{Divided by}}$$

The market value of the Link Group Shares at the date on which the allocation or procurement of the transfer of the Link Group Shares to the Participant (following exercise) occurs.

4.5.3 The Board retains discretion as to how the market value of Link Group Shares is calculated for the purposes of this rule 4.5.

5. Ceasing employment

5.1 Cessation: Qualifying Reason

5.1.1 Subject to rule 5.3, if a Participant ceases to be an Eligible Executive prior to the Awards vesting due to a Qualifying Reason:

- (a) the Participant's unvested Awards will not lapse on cessation and may Vest to the extent that the Conditions stated in the Invitation Letter are satisfied when tested at the end of the applicable Period in accordance with rule 4.1. In this instance any service related Conditions

will be deemed to have been satisfied; and

- (b) any Awards which do not Vest following testing at the end of the Period described in rule 5.1.1(a) will lapse immediately.

5.1.2 The Board has discretion to determine a different treatment to that set out in rules 5.1.1, either as a term of the grant as set out in the Invitation Letter or at the time of cessation.

5.2 Cessation: other circumstances

Subject to Rule 5.1, if a Participant ceases to be an Eligible Executive prior to the Awards vesting, any Awards which have not Vested will lapse or be forfeited upon cessation of employment with Link Group, unless the Board determines otherwise.

5.3 Vested Awards

5.3.1 Subject to Rule 5.3.3, where a Participant's employment with Link Group ceases, Vested Awards which are required to be exercised in order to be allocated Link Group Shares, including Awards that Vest pursuant to rule 5.1, must be exercised within the Exercise Period specified in the Invitation, or such other period determined by the Board.

5.3.2 Awards which are not exercised within the period specified in rule 5.3.1 will lapse.

5.3.3 Unless the Board determines otherwise, where a Participant's employment is terminated by Link Group for any reason, all Vested Awards will automatically lapse.

5.4 When employment ceases

5.4.1 For the purposes of this Plan, a Participant will not be treated as ceasing employment until such time as the Participant is no longer an Eligible Executive of Link Group.

5.4.2 Subject to applicable laws, at the discretion of the Board, a 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 before the Awards Vest, will not be treated for those purposes as ceasing employment.

5.5 Overseas transfers

5.5.1 If a Participant remains an Eligible Executive but is transferred to work in another country, or changes tax residence status, and as a result would:

- (a) become subject to restrictions on his or her ability to hold or Deal in Awards or Link Group Shares or receive any proceeds of sale from the sale of Link Group Shares due to the securities laws or exchange control laws of the country to which he or she is transferred; or
- (b) suffer a tax disadvantage (or cause a Link Group Company to suffer a tax disadvantage),

the Board, in its discretion, may determine any treatment in respect of unvested Awards and/or any applicable Exercise Restrictions and/or Trading Restrictions, before or after the Eligible Executive's transfer takes effect.

6. Variations of capital

6.1 Treatment of Awards

6.1.1 If, prior to Vesting or exercise (as applicable) of Awards, there is a Variation of Capital Event then, subject to rules 6.1.3 and 6.1.4, the number of Awards to which each Participant is entitled and/or the Exercise Price may be adjusted (including lapsing or forfeiting Awards) in the manner determined by the Board. It is intended that the Board would exercise its discretion under this rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

6.1.2 If new Awards are granted as part of an adjustment described in rule 6.1.1, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.

- 6.1.3 If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.
- 6.1.4 If there is an pro-rata issue or bonus issue of new Link Group Shares to Shareholders:
- (a) in the case of Restricted Shares, a Participant may participate in the new issue;
 - (b) in the case of Rights or Options, each Participant who has been allocated Awards may not participate in the new issue until his or her Awards have Vested and, if applicable, have been exercised in accordance with these Rules; and
 - (c) the Exercise Price, or number of Link Group Shares over which the Rights or Options may Vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3.

7. Divestment of a material business or subsidiary

- 7.1.1 Where Link Group divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the Awards or Link Group Shares held pursuant to the Plan (and any other entitlements or securities that may arise in relation to those Awards or Link Group Shares). Without limiting the Board's discretion, such rules may include:
- (a) varying the Condition applying to the Participant's Awards to take into account the divestment of the business or asset (if applicable); and
 - (b) deeming the Participant to remain an Eligible Executive of Link Group for a specific period.
- 7.1.2 In order to bind a Participant, any special rules made under this rule 7 must be notified to a Participant pursuant to rule 10.1.2.

8. Change of Control

8.1 Treatment upon a Change of Control

- 8.1.1 Upon a Change of Control, the Board may determine in its absolute discretion whether, and the extent to which, the Participant's unvested Awards Vest. In exercising that discretion, the Board, at minimum, must have regard to:
- (a) the extent to which the Conditions will be waived; and
 - (b) the extent to which the person or entity who will control Link Group following the Change of Control has provided, or will provide, equity or other incentives for the purpose of replacing Awards granted under the Plan.
- 8.1.2 In exercising its discretion under rule 8.1.1, the Board may have regard to any other matter the Board considers relevant, including, without limitation, the circumstances of the event (including the value being proposed to Shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the event and/or the proportion of the Period that has passed at the time of the event.
- 8.1.3 A Participant's unvested Awards will continue to Vest in accordance with the original schedule, based on the extent to which any applicable Conditions, other than service related conditions have been satisfied (or are estimated to have been satisfied). Where the Conditions include service related conditions, the service related conditions will be deemed to have been satisfied.

8.2 Notification to Participants

8.2.1 If a Change of Control occurs and the Board exercises its discretion pursuant to rule 8.1.1, the Company must notify all affected Participants as soon as practicable.

8.3 Vested Awards

8.3.1 Where a Participant holds a Vested Award at the date of the Change of Control (including those that Vest pursuant to rule 8.1.1) and those Awards are required to be exercised in order to be allocated Link Group Shares, he or she will have 90 days from the date of the Change of Control, or such other period as the Board determines, in which to exercise the Awards. Any Awards not exercised within this period will lapse.

8.3.2 If an Award is settled in cash, any part of the Award that Vests and is exercised, as relevant, pursuant to this rule 8 will be satisfied by a cash payment equivalent to the Cash Equivalent Value (net of applicable Taxes and other withholdings) and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a vested Award in the form of Link Group Shares.

8.4 Acquisition of securities in another Company

8.4.1 If a company (**Acquiring Company**) obtains control of the Company or a Link Group Company and the Acquiring Company, the Company, Link Group entity (if applicable) and the Participant agree, a Participant may be provided with awards or securities in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same Conditions as the awards, but with appropriate adjustments as to the number and type of awards or securities.

9. Clawback

9.1 Actions of a Participant

9.1.1 Where, in the opinion of the Board, a Participant has obtained, or may obtain, an Award or benefit in connect with an Award as a result of his or her act or omission (whether intentional, inadvertent, direct or indirect) which may include (but is not limited to):

- (a) constitutes fraud, or dishonest or serious misconduct in relation to the affairs of Link Group or any Link Group Company;
- (b) brings Link Group or any Link Group Company into disrepute;
- (c) is in breach of his or her obligations to Link Group or any Link Group Company, including compliance with the Clawback Policy and any other applicable Link Group policy;
- (d) constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering strong Link Group performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Link Group performance following the end of the Period,

the Board may exercise its discretion under rule 9.3 to ensure that no unfair benefit is obtained, regardless of whether or not the Participant's employment with Link Group was terminated for any of the reasons set out in this rule.

9.2 Actions of any person

9.2.1 Where, in the opinion of the Board, a Participant has obtained, or may obtain, an Award or benefit in connection with an Award or has sustained, or may sustain, a loss as a result of an act or omission of any person (whether intentional, inadvertent, direct or indirect) which constitutes (but is not limited to) fraud, serious misconduct, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information), then if an Award:

- (a) which would not have otherwise Vested, Vests or may Vest, the Board may exercise its discretion under rule 9.3 to ensure that no unfair benefit is obtained; or
- (b) which may otherwise have Vested, does not Vest, the Board may reconsider the level of

satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of Awards that reflect the terms of the original Award.

9.3 Board's powers in relation to Awards

- 9.3.1 When the Board has formed an opinion in accordance with rules 9.1.1 and 9.2.1, the Board may, in its absolute discretion, and subject to applicable Laws, determine any treatment in relation to an Award, including, without limitation, to:
- (a) reset the Conditions and/or alter the Period applying to the Award;
 - (b) deem all or any Awards which have not Vested to have lapsed or been forfeited (as relevant);
 - (c) deem all or any Link Group Shares allocated following Vesting (or exercise, as applicable) of an Award in the form of Rights or Options, which are no longer subject to any further restrictions under this Plan, to have lapsed or been forfeited (as relevant);
 - (d) where Link Group Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale; and/or
- 9.3.2 where a cash payment has been made to a Participant pursuant to the terms of the Plan, whether under rule 4.4 or otherwise, require that the Participant repay a sum equal to that cash payment. As the Participant's misconduct in the circumstances described in rule 9.1.1 is the basis for action being taken by the Board, the Board may exercise its discretion and powers under this rule 9 irrespective of the casual link between the unfair benefit and the act or omission of the Participant.

10. Amendments to the Plan and terms

10.1 Amendments by the Board

- 10.1.1 Subject to rule 10.2, the Board may at any time and from time to time in its sole discretion amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them.
- 10.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.
- 10.1.3 Despite rule 10.1, no amendment to these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment or formulation, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or Link Group, to correct any manifest error or mistake or with the consent of the relevant Participants.
- 10.1.4 Any amendment made pursuant to rule 10.1 may be given such retrospective effect, if so determined by the Board.

10.2 Law and Listing Rules

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme imposed by any Law or by the Listing Rules as applicable to the Plan.

10.3 Non-residents of Australia

- 10.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Eligible Executive or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- 10.3.2 Any different rules made under rule 10.3.1 shall be restricted in its application to those Eligible Executives and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with rule 10.1.

- 10.3.3 For the purposes of clarification, any different rules that are adopted under rule 10.3.1 may have an adverse impact upon Eligible Executives or Participants. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

11. General terms and conditions

11.1 Awards and obligations of Participants

- 11.1.1 Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with Link Group are not affected by their participation in the Plan.
- 11.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Eligible Executive) and any Link Group Company. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 11.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 11.1.4 Each Participant irrevocably appoints any company secretary of the Company as his or her agent and attorney to do anything necessary to:
- (a) allocate Awards or Link Group Shares to the Participant in accordance with these Rules; and
 - (b) execute transfers of Link Group Shares in accordance with these Rules, including in the case of forfeiture of Link Group Shares by the Participant.

11.2 Power of the Board

- 11.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:
- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
 - (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
 - (c) establish, implement and operate a Share Trust, and delegate authority to a Trustee, for the purposes of delivering and holding Link Group Shares on behalf of Participants;
 - (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
 - (e) subject to rule 10, amend, add to or waive any provision of the Plan (including this rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Awards or allocation of Link Group Shares;
 - (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
 - (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Link Group Shares held under the Plan; and
 - (h) waive any breach of a provision of the Plan.
- 11.2.2 In administering the Plan in accordance with these Rules, and in exercising the discretion in rule 11.2.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.
- 11.2.3 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

11.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant

under the Plan and the Rules.

11.4 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards or Link Group Shares granted under it, the decision of the Board is final and binding.

11.5 Personal information

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to any Link Group Company or any of their agents collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to any Link Group Company or their agents as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company (as the case may be);
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any Share Trust;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by law.

11.6 Notices

A notice or other communication under or concerning the Invitation Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by email or other electronic means; or
- (d) posted on an electronic notice board maintained by or on behalf of Link Group and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by post it will be treated as received 48 hours after it was posted.

11.7 Laws governing the Plan

The Plan and any Awards granted and Link Group Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the State of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that state to determine matters arising under the Plan.

11.8 Tax

- 11.8.1 Unless otherwise required by Law, no Link Group Company is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Link Group Shares or any dealing with any Awards or any Link Group Shares, or any cash payment made under the Plan.
- 11.8.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any Link Group Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or the Trustee may:
 - (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
 - (b) sell Link Group Shares to be issued or transferred to the Participant, including the sale of sufficient Link Group Shares to cover any costs of such sale.

12. **Interpretation and Definitions**

12.1 **Interpretation**

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

- (a) capitalised terms have the meanings provided in rule 12.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute, statutory instrument or Listing Rule includes a reference to that statute or statutory instrument as amended;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

12.2 **Definitions**

ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.
Award	A Right, Option or Restricted Share granted to a Participant under the Plan on the terms and conditions determined by the Board.
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan.
Cash Equivalent Value	Is equal to the market value of the Link Group Shares that would have been allocated or transferred to the Participant if the Board chose to settle an Award in Link Group Shares.
Change of Control	<p>Where:</p> <ul style="list-style-type: none"> (a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company; (b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; or (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company. <p>Each event is a separate event that allows the Board to exercise its discretion pursuant to rule 8.</p>
Clawback Policy	The Link Group clawback policy that applies from time to time in respect of Link Group Shares.
Company	Link Administration Holdings Limited (ABN 27120 964 098).
Condition	One or more performance, deferral or service related conditions which must be satisfied before an Award Vests.

Constitution	The constitution of the Company operating as a contract between the Company and its members and officers, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Deal	To transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to an Award or a Link Group Share, or to attempt to do any of these things. Dealing and Dealt shall be construed accordingly.
Deferral Condition	One or more performance, service related or other conditions which must be satisfied before the Participant becomes entitled to Deal with Link Group Shares and includes Trading Restrictions.
Eligible Executive	Any executive, including any executive director but excluding any non-executive director of the Company or a Link Group Company.
Exercise Period	The period over which a Vested Award may be exercised as set out in the Invitation Letter (subject to any applicable Exercise Restriction).
Exercise Price	The amount payable on exercise of an Option as determined by the Board and specified for the purposes of rule 2.2.1(h) (which may be nil).
Exercise Restriction	Restrictions on the ability of a Participant to exercise a Vested Award as specified for the purposes of rule 2.2.1(f).
Invitation Letter	A letter or document, in any form, provided by Link Group to an Eligible Executive setting out the terms and conditions of the grant, including the information set out in rule 2.2.1.
Law	The laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Eligible Executive receiving an Invitation Letter under the Plan is located.
Link Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of Link Group for the purposes of the Plan.
Link Group Company	Any member of Link Group.
Link Group Share	A fully paid ordinary share in the capital of the Company. Share shall be construed accordingly.
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
Option	An entitlement to acquire a Link Group Share (or to receive the Cash Equivalent Value or acquire a Share Equivalent Number of Link Group Shares, at the discretion of the Board) subject to satisfaction of Conditions and in compliance with the applicable exercise procedure (including payment of any applicable Exercise Price), granted to a Participant under the

	Plan on the terms and conditions determined by the Board.
Participant	An Eligible Executive who has been granted Awards under the Plan.
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award.
Plan	This Link Administration Holdings Limited Omnibus Equity Plan.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Privacy Policy	The Link Group privacy policy that applies from time to time.
Qualifying Reason	Either: <ul style="list-style-type: none"> (a) death; (b) serious injury, disability or illness which prohibits continued employment; (c) retirement, being cessation of employment which is treated as a “genuine retirement” for all employment matters; or (d) retrenchment, being cessation of employment which is treated as a “genuine retrenchment” for all employment matters.
Restricted Share	A beneficial interest in a Link Group Share that is subject to a Deferral Condition, granted to a Participant under the Plan on the terms and conditions determined by the Board. The legal interest in a Restricted Share is held by the Trustee.
Right	An entitlement to acquire a Link Group Share (or to receive the Cash Equivalent Value, at the discretion of the Board) subject to satisfaction of Conditions and compliance with the applicable exercise procedure, granted to a Participant under the Plan on the terms and conditions determined by the Board.
Rules	The rules of the Plan, as amended from time to time.
Share Equivalent Number	As defined in rule 4.5.
Share Trading Policy	The Link Group trading policy that applies from time to time in respect of Link Group Shares.
Share Trust	The trust established by the Company to hold Link Group Shares on behalf of Eligible Executives.
Shareholder	A registered holder of a Link Group Share.
Takeover Bid	As defined in section 9 of the <i>Corporations Act</i> .
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority.
Trading Restriction	Restriction on transfer imposed on Link Group Shares allocated (following vesting and, if applicable, exercise of Awards) under the Plan either on a mandatory or voluntary

	basis.
Trustee	The trustee, from time to time, of the Share Trust.
Variation of Capital Event	An event where one of the following occurs: <ul style="list-style-type: none">(a) any reorganisation (including consolidation, subdivision, reduction, return or special dividend) in relation to the issued capital of the Company;(b) Link Group Shares are issued to Shareholders by way of a bonus issue; or(c) Link Group Shares are offered to Shareholders by way of a rights issue.
Vest	A Participant becoming entitled to have his or her Link Group Shares underlying the Awards allocated to him or her in accordance with the terms of the invitation and these Rules. Vested or Vesting shall be construed accordingly.
