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## **Annexure E**

**BT Investment Management Limited**

**Employee Equity Plan**

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Rules of the  
BT Investment Management  
Limited  
Employee Equity Plan

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as adopted at a meeting of the Board of Directors on 26  
October 2007

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## BT INVESTMENT MANAGEMENT LIMITED (ACN 126 385 822)

### EMPLOYEE EQUITY PLAN RULES

#### 1. Purpose

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The BTIM Employee Equity Plan has been established as an initiative for creating a stronger link between employee performance and reward and increasing shareholder value by enabling Participants to have a greater involvement with, and share in the future growth and profitability of BTIM.

#### 2. Definitions and interpretations

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In this document the following terms have the following meanings:

***\$1000 Initial Grant*** means a grant of Shares allotted or issued to a Participant on or about the date of the IPO and having a Relevant Value equal to \$1000.

***Acquisition Date*** means in relation to Shares acquired under the Plan by, or for the benefit of, a Participant the date on which the Shares are allotted and issued to that Participant or, in the case of Shares purchased on behalf of that Participant, the name of that Participant is entered in BTIM's register of members.

***Application*** means an application on an Application Form by an Eligible Employee to acquire Shares under the Plan.

***Application Form*** means the application form in such form as the Board may approve from time to time.

***ASIC*** means the Australian Securities and Investments Commission.

***ASIC Act*** means the Australian Securities and Investments Commission Act 2001 (Cth).

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

***Attorney*** means an attorney appointed by the Participant pursuant to the power of attorney in clause 18.

***Australian ADI*** means an authorised deposit-taking institution, as defined by section 5 of the Banking Act 1959 (Cth).

***Award*** means, in relation to a Participant, the number of Shares allocated in favour of that Participant pursuant to clause 6 having the same Acquisition Date.

***Board*** means the board of directors of BTIM from time to time.

***Bonus Shares*** means Shares to which a holder of Shares is entitled in any pro rata issue by BTIM to holders of Shares for which no consideration is payable by the holder.

***BTIM*** means BT Investment Management Limited (ACN 126 385 822).

***Business Day*** means any day other than a Saturday, Sunday or other day on which commercial banking institutions in Sydney are authorised or required by law to be closed.

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**Capital Event** means any of the following:

- (a) any event affecting the number or type of securities on issue in the capital of BTIM, including a subdivision, consolidation, reduction, redemption or further issue of securities whether by way of bonus issue or otherwise; and
- (b) any other event which the Board in its discretion reasonably considers should be a Capital Event.

**Change of Control** occurs when:

- (a) a person, other than WBC and its Related Bodies Corporate, acquires a relevant interest (as defined in section 608 of the Corporations Act) in more than 50% of the Shares (excluding any relevant interest held by virtue of acceptances under an off-market bid unless or until the bid is or becomes unconditional);
- (b) WBC or a Related Body Corporate makes an offer to acquire all of the issued share capital in BTIM (and the offer is or becomes unconditional); or
- (c) a court approves a proposed compromise or arrangement under the Corporations Act which, when implemented, will result in a person having a relevant interest in more than 50% of the Shares.

**Charity** means an entity where gifts or contributions to that entity are deductible in accordance with Division 30 of the Tax Act or any charitable organisation as determined by the Board from time to time.

**Class Order** means an instrument made by ASIC that exempts each person in a class of persons from the Corporations Act, the ASIC Act or any part of either or both, or that modifies the application of the Corporations Act, the ASIC Act or any part of either or both in particular circumstances.

**Condition** means one or more conditions (if any) determined by the Board in its absolute discretion to apply to a Share including (as the case may be), without limitation, Performance Hurdles, as specified in an Invitation made to the relevant Eligible Employee under clause 4.

**Constitution** means the constitution of BTIM as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Disposal Restrictions** means the restrictions on dealing with Shares as set out in clause 9.

**Dual Listed Company Structure** means an arrangement whereby, among other things, two corporations have a unified management structure, but where each of the two corporations retains its separate legal identity and existing stock exchange listing.

**Eligible Employee** means an Employee whom the Board determines is to receive an Invitation under the Plan.

**Employee** means any person who is in full-time or part-time employment of a Group Company.

**First Test Date** means the third anniversary (or such other date as may be determined from time to time by the Board and specified in an Invitation made under clause 4), of the commencement date of that Performance Period.

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**Forfeited** means that a Share is subject to the forfeiture provisions in clause 8.

**Group Company** means BTIM and any of its subsidiaries.

**Holding Company** means WBC for so long as it is a holding company of BTIM for the purposes of the Corporations Act.

**Holding Lock** means a mechanism to prevent, in accordance with clause 9, dealings with Shares held by a Participant under the Plan during the Holding Lock Period with respect to those Shares.

**Holding Lock Period** means, in relation to Shares acquired under the Plan by, or for the benefit of a Participant, the period from the Acquisition Date of those Shares until the earlier of:

- (a) the tenth anniversary of the Acquisition Date, or such other date as may be determined by the Board in its discretion;
- (b) the date on which the Participant ceases employment within the meaning of section 139CA(3) of the Tax Act; or
- (c) the time of receipt by the Plan Company of a written consent of the Board approving a Release Request made by a Participant pursuant to clause 9.4.

**Initial Date** means 1 October 2007.

**Invitation** means an invitation to apply to acquire Shares under the Plan, subject always to compliance with any Law.

**IPO** means the initial public offering of Shares in BTIM.

**Last Employment Date** means, with respect to a particular Participant, the date on which:

- (a) that Participant ceases to be an Employee for whatever reason; or
- (b) that Participant's employer (being a company other than BTIM) ceases to be a Group Company.

**Law** means the applicable law of the jurisdiction in which an Eligible Employee is located at the time of receipt of an Invitation.

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

**Market Price** means (to four decimal places):

- (a) in relation to Shares that are to be acquired by way of allotment and issue by BTIM as part of a \$1000 Initial Grant, an Other Initial Grant or grant relating to existing unvested entitlements, the price paid per Share by retail investors under the IPO;
- (b) in relation to the allocation, to a Participant, of Shares acquired in On-Market Acquisitions, the average price per Share of all Shares so acquired by the Trustee for the purposes of making that allocation to that Participant;
- (c) in relation to the allocation of Shares that have been or are to be acquired by way of allotment and issue by BTIM to the Trustee for the purposes of making that allocation to each relevant Participant:

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- (i) the weighted average market price per Share of all Shares traded on the ASX during the one week period up to and including the day before the day on which the Shares are allocated to that Participant in accordance with clause 6 (and for this purpose the Board may exercise a discretion to include or exclude particular transactions from this calculation (e.g. "specials") as it thinks fit); and
- (ii) if no Shares are traded on the ASX during that one week period, the price as determined by the Board (acting reasonably and in good faith); and
- (d) in relation to Unallocated Shares which are then allocated to a Participant:
  - (i) where the Unallocated Shares are part of an allocation that is to be partially satisfied out of On-Market Acquisitions of shares, the same as the Market Price for those shares purchased on-market as determined under paragraph (a) above; or
  - (ii) in all other circumstances:
    - (A) the weighted average market price per Share of all Shares traded on the ASX during the one week period up to and including the day before the day on which the Unallocated Shares are allocated to that Participant in accordance with clause 6 (and for this purpose the Board may exercise a discretion to include or exclude particular transactions from this calculation (e.g. "specials") as it thinks fit); and
    - (B) if no Shares are traded on the ASX during that one week period, the price as determined by the Board.; or

**Median TSR Ranking** means the TSR Ranking equal to 50% or such other percentage as determined by the Board at the time of determination of the Performance Hurdles applicable to the relevant Shares (as the case may be).

**Minimum Parcel** means the minimum number of Shares determined by the Board from time to time, which need not be the same number for all purposes of the Plan. Unless otherwise specified by the Board, this minimum number of Shares shall be 500.

**Monthly TSR Test Date** means the last Business Day of the relevant calendar month during the Performance Period.

**Nominee** means, in relation to an Eligible Employee who returns a duly completed Application Form in accordance with clause 5(a), a person nominated by the Eligible Employee in that Application Form and approved in writing by the Board as a person who will acquire Shares under the Plan.

**Notice Date** has the meaning given in clause 7.4.

**On-Market Acquisition** means the acquisition of Shares in the ordinary course of trading or otherwise on a Trading Day on the ASX.

**Other Initial Grant** means a grant of Shares allotted or issued to a Participant on or about the date of the IPO (other than a \$1000 Initial Grant or a grant relating to existing unvested entitlements).

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**Participant** means:

- (a) an Eligible Employee who returns a duly completed Application Form in accordance with clause 5(a);
- (b) an Eligible Employee's Nominee;
- (c) the legal personal representative of that Eligible Employee where that legal personal representative's name has been entered on the Register, having satisfied the requirements of the Constitution, as the holder of the Shares; or
- (d) if, because of the Bankruptcy Act 1966 (Cth) or equivalent legislation in any other jurisdiction, Shares (or any interests or rights) held under the Plan that form part of the property of an Eligible Employee, vest in the trustee of that Eligible Employee's estate, that trustee, whether or not the name of that trustee has been entered in the Register.

**Performance Hurdles** means the performance criteria determined by the Board from time to time as part of the remuneration policies of BTIM, and as set out or referred to in the relevant Invitation in respect of Performance Shares. Unless otherwise determined by the Board, the performance criteria will include the criteria set out in the schedule.

**Performance Period** means, in respect of any Performance Share, the period commencing and ending on dates as determined by the Board for the purposes of determining the extent (if any) to which the Performance Hurdles have been satisfied.

**Performance Share** means a Share that at the Acquisition Date was subject to Performance Hurdles and nominated as a Performance Share in the relevant Invitation.

**Plan** means the BTIM Employee Equity Plan.

**Plan Company** means an entity other than a Related Body Corporate of BTIM nominated by the Board from time to time.

**Register** means the register created and maintained by or on behalf of BTIM under and in accordance with section 170 of the Corporations Act.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Release Request** means a duly completed request executed by a Participant in a form approved by the Board from time to time, for permission from the Board to have released from a Holding Lock all or a specified number (being not less than a Minimum Parcel, unless the number of Vested Shares remaining in the Plan for that Participant is less than a Minimum Parcel in which case the Release Request must be in respect of all of the remaining Vested Shares) of Shares held by that Participant under the Plan.

**Relevant Value** in relation to an Eligible Employee means the amount determined by the Board and specified in an Invitation to that Eligible Employee.

**Restrictions** means the restrictions on dealing with Shares as set out in clause 9 and any other restrictions which the Board determines from time to time shall apply to Shares offered to all or some Eligible Employees.

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**Retirement** means the voluntary cessation of employment of a Participant with a Group Company solely by reason of that Participant having notified that Group Company of his or her intention to permanently leave the workforce.

**Rules** means the rules of the Plan as set out in this document.

**Satisfaction Date** means the date that is specified in an Invitation to an Eligible Employee as the last possible date on which Conditions must be and remain satisfied.

**Second Test Date** means the fourth anniversary (or such other date as may be determined from time to time by the Board and specified in an Invitation made under clause 4), of the commencement date of that Performance Period.

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

**Shares** means fully paid ordinary shares in the capital of BTIM.

**Tax** includes any tax, levy, impost, 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** means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or both, as the context requires.

**Test Date** means, in respect of each Performance Period, each of:

- (a) the First Test Date;
- (b) the Second Test Date;
- (c) the Third Test Date; and
- (d) in any case where a determination of the Board is required under 7, the date on or as at which such a determination is required to be made.

**Third Test Date** means the fifth anniversary (or such other date as may be determined from time to time by the Board and specified in an Invitation made under clause 4), of the commencement date of that Performance Period.

**Total and Permanent Disablement**, in relation to a Participant, means that that Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation with BTIM or any other Group Company for which he or she is reasonably qualified by education, training or experience.

**Trading Day** means a day on which Shares are traded on the ASX.

**Trust Deed** means the deed poll entered into by the Trustee for the purposes of holding money, Shares and other property on trust for Participants and other persons in accordance with the Rules and includes any amendment to the Trust Deed.

**Trustee** means the person or entity nominated by the Board from time to time which may hold contributions from Group Companies and Shares on trust for the persons or classes

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of persons as set out in these Rules on the terms and conditions set out in these Rules and the Trust Deed.

**TSR** means, in respect of an entity, the total shareholder return (including dividends) of that entity being the amount calculated on a basis, rounded to not less than 3 decimal places, to be determined from time to time by the Board.

**TSR Ranking** means the percentage ranking of BTIM relative to each entity comprising the TSR Ranking Group. To obtain BTIM's percentage ranking at each applicable Test Date:

- (a) the TSR of each entity comprising the TSR Ranking Group and of BTIM shall be ranked in descending order from highest to lowest;
- (b) the number of entities in the TSR Ranking Group with a lower TSR than BTIM shall be calculated (the *Numerator*); and
- (c) the Numerator shall be divided by the number of entities then in the TSR Ranking Group and the result of that equation, expressed as a percentage, shall be BTIM's TSR Ranking.

**TSR Ranking Group** means, on any Test Date, all of the companies comprised in the S&P/ASX 300 Index on the Acquisition Date (excluding all entities in the resources sector of that Index and such other entity or entities as the Board may from time to time determine), and which have published sufficient data to enable each entity's respective TSR to be determined for the purposes of this Plan.

**Unallocated Shares** means Shares acquired at any time:

- (a) by the Trustee under clause 19.3(c)(i) for the purposes of the Plan which have not been allocated to Participants under clause 6.1;
- (b) by the Trustee under clause 6.5; and
- (c) by the Trustee under clause 8.3.

**Unvested Shares** means Shares which remain subject to a Condition and have not vested in accordance with clause 7.

**Vested Shares** means Shares which are no longer subject to a Condition and have been vested in accordance with clause 7.

**Vesting Date** means, unless an Invitation to an Eligible Employee specifies otherwise:

- (a) in relation to an allocation of Shares (other than an allocation of Performance Shares, Shares comprised in a \$1000 Initial Grant or an Other Initial Grant or Shares relating to existing unvested entitlements), the first, second, third, fourth and fifth anniversary of the Acquisition Date in relation to one-fifth of that Award on each such date, or such date as may be determined by the Board in its discretion;
- (b) in relation to an allocation of Shares comprised in a \$1000 Initial Grant, the first anniversary of the Initial Date, or such other date as may be determined by the Board in its discretion;

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- (c) in relation to an allocation of Shares comprised in an Other Initial Grant, the first, second, third, fourth and fifth anniversary of the Initial Date in relation to one-fifth of that Award on each such date, or such other date as may be determined by the Board in its discretion;
- (d) in relation to an allocation of Shares relating to existing unvested entitlements, the first, third and fifth anniversary of the Acquisition Date in relation to one-quarter, one-half and one-quarter of that Award on such date respectively, or such date as may be determined by the Board in its discretion;
- (e) in relation to an allocation of Performance Shares, the first to occur of:
  - (i) the Test Date on which all Conditions and Performance Hurdles are satisfied, or such other date as may be determined by the Board in its discretion; and
  - (ii) the Test Date on which the Board is required to make a determination under clause 7; or
- (f) in all other circumstances, the date as determined by the Board in its discretion.

**WBC** means Westpac Banking Corporation (ABN 83 007 457 141).

**Year of Income** means a period of 12 months ending on 30 September in any year and including the period commencing on the date of commencement of this Plan and terminating on the next 30 September and the period ending on the date of termination of the Plan and commencing on the preceding 1 October or any other period determined by the Board in its discretion.

### 3. Interpretation

In this document unless the contrary intention appears:

- (a) a gender includes all genders;
- (b) the singular includes the plural and vice versa;
- (c) a reference to any legislation or to a provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;
- (e) reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (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) where an Eligible Employee's Application for Shares has been accepted by the Board and that Eligible Employee has, with the approval of the Board, appointed

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- one or more Nominee(s) to hold Shares on his or behalf under the Plan, a reference in the Plan to a Participant's employment with a Group Company shall, in respect of a Participant who is a Nominee, be deemed to be a reference to the employment of the Eligible Employee on whose behalf the Nominee holds Shares;
- (h) where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day; and
  - (i) unless otherwise defined in this document, terms which are defined in the Corporations Act bear the same meaning when used in this document.

#### **4. Invitation**

##### **4.1 Issue**

In its absolute discretion and subject to these Rules, the Board may from time to time issue or cause to be issued Invitations on behalf of BTIM to any one or more Eligible Employees.

##### **4.2 Form of Invitation**

An Invitation may take any form determined by the Board from time to time and may:

- (a) specify or include the following information:
  - (i) the date of the Invitation;
  - (ii) the name of the Eligible Employee to, or in respect of, whom the Invitation is made;
  - (iii) the Relevant Value in respect of the Employee to which the Invitation relates;
  - (iv) the Vesting Date or Vesting Dates;
  - (v) the Disposal Restrictions (if any) which will attach to the Shares acquired by the Eligible Employee;
  - (vi) the Performance Hurdles (if any) and other performance and employment Conditions that are required to be satisfied for the Shares which will be acquired by the Eligible Employee to become Vested Shares;
  - (vii) the time period in which to make an Application in respect of the Invitation; and
  - (viii) any other material terms and conditions required by any Law and any relevant Class Order and any other terms and conditions applicable to the Invitation including the requirement that the Eligible Employee must continue to be and remain an Eligible Employee on the date that Shares are allocated under clause 6; and
- (b) be issued with an Application Form and such explanatory and other material in respect of the Plan as the Board considers appropriate, or as is required by Law and any relevant Class Order.

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An Application Form and other material for the purpose of this clause 4.2 may be in electronic form, in which case references in these Rules to completing and submitting an Application Form will, subject to the Constitution, the Law and any Class Order be taken to be satisfied by the completion and submission of information in electronic form in any manner specified in the Application Form.

#### **4.3 Price**

An Eligible Employee (or his or her Nominee(s)) will not be required to make any payment in relation to an allocation of Shares granted by BTIM under the Plan, unless otherwise determined by the Board.

### **5. Application for Shares**

- (a) An Eligible Employee who receives an Invitation may only make an Application by submitting a duly completed Application Form in respect of the total Relevant Value specified in the Invitation within the time period and as otherwise specified in the Invitation.
- (b) An Eligible Employee who submits a duly completed Application Form may nominate one or more nominee(s) to hold Shares acquired under the Plan on his or her behalf, and the Board may in its absolute discretion approve the allocation of Shares under the Plan to any or all such nominees on behalf of that Eligible Employee, provided that:
  - (i) the Eligible Employee has stated in his or her Application Form the number of Shares applied for which the Eligible Employee wishes to be held by each nominee; and
  - (ii) if Shares are issued to a nominee under paragraph (i):
    - (A) the Eligible Employee has confirmed that they will be absolutely entitled to such Shares as against the nominee; and
    - (B) the nominee agrees in writing to be bound by the terms of the Invitation, these Rules and the Constitution.
- (c) If an Eligible Employee nominates a nominee under clause 5(b):
  - (i) the Board will in its absolute discretion determine whether or not it approves that nominee, and will notify the Eligible Employee in writing of its decision within 5 Business Days of receipt of the relevant Application; and
  - (ii) if the Board rejects a proposed nominee, the Eligible Employee will be permitted to resubmit the Application, provided the relevant Application Form is submitted within the time period specified by the Board and otherwise in compliance with this Plan and any other requirements set out in the applicable Invitation.

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- (d) If, on submitting the duly completed Application Form in accordance with paragraph (a) of this clause 5, the Eligible Employee's employment or appointment with the Group Company has not ceased, the Eligible Employee (or its Nominee) :
- (i) becomes a Participant;
  - (ii) irrevocably offers to acquire Shares under the Plan in accordance with the terms of the Invitation; and
  - (iii) agrees to become a member of BTIM and to be bound by the terms of the Invitation, these Rules and the Constitution.

## 6. Allocation of Shares

### 6.1 Allocation to Participants

- (a) Each Participant, provided the Eligible Employee continues to be an Employee as at the date on which Shares are allocated under this Plan, shall be allocated such number of Shares as is determined in accordance with the following formula:

$$\text{Number of Shares} = \frac{\text{Relevant Value}}{\text{Market Price}}$$

- (b) Where the number of Shares to be allocated under paragraph (a) of this clause 6.1 is not a whole number, the number shall be rounded down to the nearest whole number.
- (c) Each Participant agrees that the transfer of any Shares to the Participant by the Trustee or the registration of any Shares in the name of the Participant at the direction of the Trustee satisfies any right of the Participant to be allocated an equivalent number of Shares under paragraphs (a) of this clause 6.1 and discharges any obligation of BTIM to make such allocation.

### 6.2 Registered holder

Shares acquired for, or allocated to, a Participant pursuant to an Invitation are to be registered in the name of the Participant.

### 6.3 Identification of funds

The Trustee is not required to identify any Shares it acquires under the Plan with any particular funds it receives from any Group Company in respect of any Participant, but must allocate the Shares purchased among the relevant Participants as determined by the Board.

### 6.4 Non-acceptance of Application

- (a) In the event that BTIM does not, under clause 6.1, allocate Shares to a Participant, BTIM shall:
- (i) provide notification to that Participant that it does not wish to accept that Participant's Application in relation to those Shares; and

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- (ii) undertake any other action as it sees fit.
- (b) If paragraph (a) of this clause 6.4 applies to a Participant, the Invitation to that Participant, and the Application by that Participant in relation to that Invitation, shall be deemed never to have been made.

**6.5 Error in Allocation**

If any Share is allocated under this Plan in error or by mistake to a person (the *Mistaken Recipient*) who is not the intended recipient of that Share, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in that Share and shall hold that Share absolutely for the benefit of the Trustee. Each Participant irrevocably appoints each officer of the Trustee as the Attorney of the Participant to execute and deliver any instrument of transfer or other document necessary or desirable to effect such a transfer from the Mistaken Recipient to the Trustee. The Trustee is required to execute the instrument of transfer within a reasonable period of time.

**6.6 Unallocated Shares**

If, after allocating Shares to Participants under clause 6.1, there remain Unallocated Shares, the Trustee shall, if so directed by the Board:

- (a) allocate those Unallocated Shares to one or more Eligible Employees as nominated by the Board from time to time; or
- (b)
  - (i) transfer those Unallocated Shares;
  - (ii) sell those Unallocated Shares and distribute the net sale proceeds; or
  - (iii) undertake any combination of paragraph (i) or paragraph (ii),  
to one or more of the following beneficiaries as nominated by the Board:
  - (iv) an employee share or option plan, scheme or trust established and maintained by any Group Company for the benefit of all or any Employees;
  - (v) a provident, superannuation or retirement fund established and maintained by any Group Company for the benefit of all or any Employees;
  - (vi) a plan, scheme or trust established and maintained by any Group Company for the benefit of all or any Employees; or
  - (vii) any Charity; or
- (c) undertake any combination of paragraphs (a) and (b).

**6.7 Invitations to participate in the Plan**

In determining the number of Eligible Employees who receive Invitations under the Plan, the Board will have regard to the requirements of sub-section 139CD(5) of the Tax Act.

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## 7. Vesting of Shares

### 7.1 Vesting Date

Except as provided in clauses 7.2 to 7.4 inclusive, on each Vesting Date the applicable tranche of the Participant's Shares held under this Plan become Vested Shares, unless prior to the Vesting Date, the Shares are Forfeited in accordance with clause 8.

### 7.2 Death and Total and Permanent Disablement and Redundancy

Subject to clause 7.4, if a Participant holds Unvested Shares and:

- (a) ceases to be an Employee as a result of his or her death or Total and Permanent Disablement; or
- (b) ceases to be an Employee as a result of the redundancy of that Participant;

then all the Participant's Unvested Shares (including Performance Shares that are Unvested Shares) held under this Plan become Vested Shares on the Last Employment Date.

### 7.3 Retirement, transfer of employment or employer ceases to be a Group Company

Subject to clause 7.4, if a Participant holds Unvested Shares and:

- (a) ceases to be an Employee as a result of his or her Retirement;
- (b) ceases to be an Employee as a result the transfer of his or her employment to the Holding Company or a subsidiary of the Holding Company; or
- (c) that Participant's employer (being a company other than BTIM) ceases to be a Group Company,

then, only that number of Unvested Shares (including Performance Shares that are Unvested Shares) determined by the Board in its absolute discretion will become Vested Shares on the Last Employment Date.

### 7.4 Change of Control

- (a) Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise but excluding a proposal for a Dual Listed Company Structure) in relation to BTIM which the Board reasonably believes may lead to a Change of Control, the Board may, notwithstanding any other provisions of these Rules or the conditions of the Shares held by each Participant, notify (the day of such notice being the *Notice Date*) each Participant in writing that that number of Unvested Shares (including Performance Shares) determined by the Board in its absolute discretion held by a Participant under the Plan have become Vested Shares on the Notice Date; and
- (b) If a Change of Control occurs, notwithstanding any other provision of these Rules or the Conditions of any Shares held by a Participant, then all of the Participant's Unvested Shares (other than Performance Shares that are Unvested Shares as at the date of the Change of Control) become Vested Shares on the date of the Change of Control.

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**7.5 Shares forfeited under clause 8**

For the purpose of clauses 7.1 to 7.4 included a Participant will be taken not to hold any Unvested Shares which are Forfeited under clause 8, even if at the relevant time those Shares are still registered in the name of the Participant.

**8. Forfeiture of Shares**

**8.1 Fraud or Dishonesty**

Unless the Board determines otherwise, a Participant forfeits any right or interest in Shares (irrespective of whether the Shares have vested) held by that Participant at that time under the Plan subject to a Holding Lock if, in the opinion of the Board (acting reasonably), the Participant (or, where the Participant is a Nominee, the Eligible Employee on whose behalf that Nominee holds Shares under the Plan) has acted fraudulently or dishonestly in their capacity as an employee of a Group Company, the Holding Company or a subsidiary of the Holding Company.

**8.2 Resignation or Dismissal**

Subject to clause 8.1, if a Participant ceases to be an Employee as a result of his or her resignation or dismissal, all Unvested Shares held by the Participant under the Plan will be Forfeited on the Last Employment Date, unless the Board in its absolute discretion determines that a Participant who has resigned or has been dismissed is entitled to have some Shares treated as Vested Shares, in which event those Vested Shares will not be Forfeited.

**8.3 Other cessation of employment**

Subject to clauses 7.2, 7.3 and 7.4 above, all Unvested Shares held by the Participant will be Forfeited on the Last Employment Date or the Notice Date (as applicable).

**8.4 Forfeiture Mechanism**

Unless the Board determines otherwise:

- (a) any Shares or right or interest in Shares Forfeited by a Participant under this clause 8 will, upon forfeiture, be transferred by an Attorney on behalf of that Participant to the Trustee;
- (b) the Trustee must deal with those Shares as Unallocated Shares in accordance with the provisions of clause 6.6; and
- (c) the Trustee may in its absolute discretion pay to that Participant the sum of \$1.00 for all the Shares Forfeited under this clause 8.3.

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## **9. Restrictions on dealing with Shares**

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### **9.1 Application of Holding Lock**

A Holding Lock may be applied by BTIM to any or all Shares held by a Participant under the Plan, as determined by the Board in its discretion, for the duration of the Holding Lock Period and the Participant:

- (a) agrees that the Shares so held by the Participant will be subject to a Holding Lock for the duration of the Holding Lock Period; and
- (b) undertakes not to make a Release Request (or permit or authorise another person to do so) unless the Shares have become Vested Shares.

The Board has a discretion (acting reasonably) as to whether or not a Release Request made by a Participant will be approved and any such approval may be granted subject to one or more conditions.

### **9.2 Holding Lock restrictions**

While subject to a Holding Lock, Shares acquired and held under the Plan by or for the benefit of a Participant cannot be transferred by the Participant and the Participant must not grant (or purport to grant) any Security Interest in or over or otherwise dispose of or deal with (or purport to otherwise dispose or deal with) any Shares acquired under the Plan or any interest in any Shares acquired under the Plan held by the Participant.

### **9.3 Enforcement by Board**

The Board shall be entitled to prescribe, take and enforce such action, steps or arrangements as it considers necessary, desirable or appropriate to enforce or give further effect to the provisions of clauses 9.1 and 9.2 so as to ensure the Disposal Restrictions are satisfied.

### **9.4 Release from Holding Lock**

Subject to clause 6.5, a Participant shall be entitled at any time to submit a Release Request to the Board in respect of any Vested Shares. If a Release Request by a Participant is approved by the Board, the Board shall release those Vested Shares from the Holding Lock within a reasonable period from the date of receipt of the Release Request (and in any event no later than 5pm on the day 5 Business Days after). In relation to any Shares which are Vested Shares, the Board shall be entitled, in the event the Participant's employer ceases to be a Group Company, to release the Vested Shares from a Holding Lock without having received a Release Request from a Participant and may remove those Shares from the Plan.

## **10. Security Interest**

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Participants shall not grant any Security Interest in or over or otherwise dispose of or deal with or enter into any hedging transaction in relation to any Unvested Shares or any interest therein, and any such Security Interest or disposal or dealing will not be recognised in any manner by BTIM.

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## 11. Ranking and listing

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### 11.1 Dividends, ranking and listing

- (a) A Participant is entitled to receive any dividend or other distributions paid or made on Shares (including Vested Shares or Unvested Shares) held by the Participant under this Plan. This applies notwithstanding the application of a Holding Lock.
- (b) If Shares are allotted or issued under this Plan, or otherwise subject to the Plan, they will, from the Acquisition Date, rank equally with all other issued Shares.
- (c) BTIM will apply for official quotation of the Shares on each stock exchange on which Shares are quoted in accordance with the Listing Rules (or the equivalent to the Listing Rules, in the case of any stock exchange other than the ASX).

### 11.2 Voting rights

A Participant may exercise any voting rights attaching to the Shares (including Vested Shares and Unvested Shares) held by that Participant under the Plan, or may appoint a proxy to represent and vote for him or her, at any meeting of the members of BTIM. This applies notwithstanding the application of a Holding Lock.

### 11.3 Bonus Shares

- (a) Any Bonus Shares in respect of Shares (the *Original Shares*) that, at the closing date for determining entitlements to those Bonus Shares, are allocated to that Participant under the Plan and registered in the name of that Participant, shall also be held by that Participant under the Plan and be subject to a Holding Lock. For the avoidance of doubt, Bonus Shares in respect of Vested Shares that, at the closing date for determining entitlements to those Bonus Shares, are not held by a Participant under the Plan and are not subject to a Holding Lock, are allocated to that Participant without a Holding Lock.
- (b) Bonus Shares shall be deemed to be subject to the same Restrictions for the purposes of the Plan as if they were the Original Shares and shall be treated as Unvested Shares unless and until the Original Shares are Vested Shares.
- (c) The Trustee will not sell the Bonus Shares or transfer them to the Participant unless the Trustee sells or transfers the Original Shares.

### 11.4 Rights Issues

If BTIM announces a rights issue, a Participant is entitled to:

- (a) participate in any pro rata rights issue of Shares made by BTIM in respect of Shares held under the Plan; and
- (b) sell any renounceable rights acquired in respect of Shares held by the Participant under the Plan.

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## 12. Commencement and termination

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### 12.1 Commencement

The Plan takes effect from the date of resolution by the Board adopting the Plan or as such later date as may be specified by the Board in that resolution.

### 12.2 Termination and Suspension

The Board may terminate or suspend the operation of the Plan at any time by resolution of the Board. For the avoidance of doubt, any termination of the Plan pursuant to this clause will not affect any Shares that remain subject to the Plan as at the date of that termination.

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## 13. Administration of the Plan

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- (a) The Plan shall be administered by the Board which shall have power to delegate to any one or more persons (including, but not restricted to, a committee of the Board) for such period and on such conditions as the Board may determine the exercise of its powers or discretions arising under the Plan.
- (b) The Board may at any time and from time to time:
  - (i) give directions to any person or persons appointed under paragraph (a) of this clause 13 as to the manner of the exercise by the Board of any of its discretions under these Rules or the Plan; and
  - (ii) amend any of those directions,and where the Board has given such a direction, the person or persons (as the case may be) must exercise the relevant discretion in accordance with that direction.
- (c) The Board shall have power to:
  - (i) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules; and
  - (ii) resolve all questions of fact or interpretation and all calculations arising in connection with the Plan, and the determination of the Board in relation to such matters shall, in the absence of manifest error, be final and binding in all respects.
- (d) The Board may at any time appoint or engage specialist service providers for the operation and administration of the Plan.
- (e) The Board shall ensure a complete register of Participants is maintained to facilitate efficient management and administration, and to comply with regulatory reporting requirements.



## 14. Amendment of the Plan

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### 14.1 By the Board

Subject to clause 14.2 and 14.3, the Board may at any time and from time to time by resolution:

- (a) amend all or any of these Rules or all or any of the rights or obligations of the Participants or any of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Employees employed in, resident in, or who are citizens of, countries other than Australia. Each of such sets of special terms and conditions shall be restricted in its application to those Eligible Employees employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied in accordance with paragraph (a) of this clause 14.1.

### 14.2 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 and applicable to the Plan or the Shares, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

### 14.3 No reduction in existing rights

Any amendments to these Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily;

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or the like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by a Group Company to the Plan to qualify as income tax deductions for that company or another Group Company;
- (d) to enable the Trustee or any Group Company to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act 1986* (Cwlth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Trustee or the Group Company in relation to the Plan;
- (e) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or

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- (f) to enable the Plan or any Group Company to comply with the Corporations Act, the Listing Rules or the Constitution.

## 15. Issue limitations

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- (a) The total number of unissued Shares which may be offered at any time to Eligible Employees under the Plan shall not exceed the maximum permitted under any Class Order providing relief from the prospectus regime of the Corporations Act to ensure compliance with such Class Order.
- (b) Shares may not be offered under the Plan to an Eligible Employee to the extent that, immediately following acceptance of the Shares, the Eligible Employee would, on the Acquisition Date:
  - (i) hold a legal or beneficial interest in more than five percent (5%) of the Shares; or
  - (ii) be in a position to cast, or control the casting of, more than five percent (5%) of the maximum number of votes that might be cast at a general meeting of BTIM.

## 16. Law, Listing Rules and the Constitution

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The Rules and all offers and issues of Shares under the Plan are subject to any Law, the Listing Rules and the Constitution, each as in force from time to time.

## 17. Rights of Participants

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Nothing in these Rules:

- (a) confers on any Eligible Employee or Participant the right to acquire Shares under the Plan until allocated in accordance with clause 6;
- (b) confers on any Eligible Employee or Participant the right to continue as an Employee of any Group Company;
- (c) confers on any Employee the right to become or remain an Eligible Employee or to participate under the Plan;
- (d) affects any rights which a Group Company may have to terminate the employment of an Eligible Employee or Participant;
- (e) may be used to increase damages in any action brought against any Group Company in respect of any such termination and a Participant shall waive any and all rights to compensation or damages in consequence of any such termination insofar as those rights arise or may arise from that Participant ceasing to have rights under the Plan as a result of such termination; and
- (f) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employees or Participants.



## 18. Attorney

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- (a) Each Participant, in consideration of being entitled to participate in the Plan as an Eligible Employee or Nominee provides a power of attorney on the terms set out in this clause 18.
- (b) For valuable consideration, each Participant irrevocably appoints the Trustee and each officer or employee of the Trustee from time to time (each an **Attorney**), severally as the Attorney of the Participant to:
  - (i) execute and deliver any instrument of transfer or other document necessary or desirable to effect any transfer of Shares on behalf of the Participant under the Rules; and
  - (ii) do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the Rules.
- (c) The Attorney may delegate his or her powers (including this power) and revoke such delegation.
- (d) An Attorney may exercise his or her power even if doing so involves a conflict of interest.
- (e) If requested by the Trustee or an Attorney, the Participant must formally approve anything that the Attorney may do under this clause 18.
- (f) The Participant indemnifies the Attorney against each claim, action, proceeding, judgement, damage, cost, loss, expense or liability incurred or suffered by or brought or made or recovered against the Attorney in connection with the exercise of any of the powers and authorities conferred by this power of attorney.
- (g) The exercise by the Attorney of the powers and authorities conferred by this power of attorney does not involve any assumption by the Attorney, or any body which he or she is a partner or employed, of personal liabilities in connection with the exercise of the powers and authorities or the consequences of doing so.
- (h) The Participant authorises the Attorney to exercise the powers and authorities conferred by this power of attorney even if it involves a conflict of duty or the Attorney (or a person they know) have a personal interest in doing so.
- (i) This power of attorney is intended to have effect as a deed.

## 19. General

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### 19.1 Advice

Eligible Employees should obtain their own independent advice on the financial, taxation and other consequences to them of or relating to participation in the Plan including in relation to the acquisition of Shares under the Plan and the subsequent disposal of any or all Shares.

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## 19.2 Methods of Share Acquisition

Shares may be acquired for the purposes of the Plan by the Trustee in any way lawfully permitted, including:

- (a) by way of allotment and issue of Shares by BTIM to the Trustee; or
- (b) by the Trustee making an On-Market Acquisition.

## 19.3 Acquisition of Shares by the Trustee

### (a) *Directions by the Board*

Subject to these Rules, the Listing Rules, the Constitution, the Trust Deed and any relevant Law or Class Order, the Trustee must comply with any direction given to it by the Board as to the operation of the Plan.

### (b) *Payment of contributions*

Any Group Company may pay to the Trustee contributions in each case as determined by the Board from time to time, within a reasonable time period before or after acquisition of Shares to be used for the purposes of the Plan.

### (c) *Use of contributions*

- (i) Upon receipt of contributions from a Group Company, the Trustee must use such contributions to acquire, or subscribe for, Shares (and to meet any costs associated with such acquisitions) within a reasonable period for Participants in accordance with these Rules, unless the Trustee has already acquired Shares in advance of receiving the contributions in which case it may use the contributions to reimburse itself for the purchase or subscription price for the Shares and any costs associated with the acquisition.
- (ii) Pending the payment of contributions to the Trustee for the purposes of acquiring Shares for a Participant, BTIM shall ensure that an amount equal to the amount required for the acquisition of Shares is held in a trust account conducted by BTIM with WBC or some other Australian ADI solely for the purposes of the Plan. Moneys deposited in that account shall not earn any interest.
- (iii) Any surplus contributions will be applied by the Trustee towards the costs of administering the Plan or, if so directed by the Board, held for the purposes of the Trust established under the Trust Deed.
- (iv) Any money held by the Trustee at the end of a Year of Income shall be applied by the Trustee, if so directed by the Board, in whole or in part for the benefit of one or more of the following beneficiaries as nominated by the Board:
  - (A) a Participant;
  - (B) an employee share or option plan, scheme or trust established and maintained by any Group Company for the benefit of all or any Employees in which none of BTIM, any body corporate which is a

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member of the Group or any other entity which BTIM controls (within the meaning of section 50AA of the Corporations Act) has a beneficial interest;

- (C) a provident, superannuation or retirement fund established and maintained by any Group Company for the benefit of all or any Employees;
- (D) a plan, scheme or trust established and maintained by any Group Company for the benefit of all or any Employees; or
- (E) any Charity.

#### **19.4 Relationship of BTIM, Trustee and Participants**

- (a) Except when acting as an Attorney, and subject to paragraph (b) of this clause 19.4, the Trustee acts as trustee on the terms and conditions set out in the Trust Deed and these Rules and not as an agent of BTIM or of Participants.
- (b) When acquiring or arranging for the issue or allocation of Shares and when acquiring and dealing with Unallocated Shares, but not otherwise, the Trustee acts as trustee for the relevant Participant or the Trustee until such time as those Shares have been allocated to that Participant or the Trustee and registered in the Participant's or Trustee's name. All other fiduciary obligations or duties of the Trustee to any Participant that might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any such obligation or duty arising under any statute.
- (c) The Trustee is not a trustee for BTIM or, except as provided by paragraph (b) of this clause 19.4, any Participant or the Trustee.
- (d) BTIM does not have any entitlement to Shares or other property held by the Trustee under the terms of the Trust Deed.

#### **19.5 Costs and Expenses**

- (a) With the exception of Taxes (excluding any Taxes payable on brokerage) which are payable by a Participant, a Participant will not be liable for any costs associated with the implementation and administration of the Plan unless the Board in its discretion determines otherwise. If the Board so determines, the Board must inform the Participant by setting out details of the proposed costs in the Invitation to that Participant.
- (b) Subject to the preceding paragraph, BTIM will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the allotment and issue or purchase of Shares (except for Taxes which are payable by Participants) for the purposes of the Plan.

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## 19.6 Dispute

Any disputes or differences of any nature arising under the Plan shall be referred to the Board and its decision shall, in the absence of manifest error, be final and binding in all respects.

## 19.7 Notices

Any notice, instruction, direction or other communication given under or pursuant to these Rules:

- (a) is validly given if it is handed to the addressee, faxed to the addressee at the fax number last notified by that person, emailed to the last email address notified by that person or posted ordinary prepaid post (first class air-mail if to an overseas address) to the last known address of the addressee;
- (b) must be signed by the sender or a person duly authorised by the sender, and if sent by email:
  - (i) must be signed by a person clearly authorised by the sender in manner which complies with the electronic signature guidelines; and
  - (ii) the sender must keep an electronic and a printed copy of the notice sent;
- (c) except as provided in paragraph (d), will be taken to have been given or made:
  - (i) in the case of personal delivery, when personally received;
  - (ii) in the case of post to a domestic address, three Business Days after posting;
  - (iii) in the case of post to an overseas address, seven Business Days after posting;
  - (iv) in the case of a fax, on production of a transmission report by the machine from which the fax was sent that indicates that the fax was transmitted in its entirety to the fax number of the addressee;
  - (v) in the case of email complying with paragraph (b), on the first to occur of:
    - (A) receipt by the sender of an email acknowledgement from the recipient's information system showing that the notice has been delivered to the email address stated above;
    - (B) the time that the notice enters an information system which is under the control of the recipient; and
    - (C) the time that the notice is first opened or read by an employee or officer of the recipient,

but if the result is that a notice would be taken to be given or made on a day that is not a Business Day in the place to which the notice is sent or is later than 5.00pm (local time) it shall be deemed to be given or made at the start of business on the next succeeding Business Day; or

- (d) in the case of any Application Form or Release Request, that application or notice will not be taken to have been received by or on behalf of BTIM until it is actually

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received by BTIM at the address nominated from time to time by the Board, or if the terms of an Application Form or Release Request permit it to be submitted in electronic form, then that Application Form or Release Request will not be taken to have been received by or on behalf of BTIM until all conditions specified by the Board from time to time for submission of that Application Form or Release Request have been satisfied.

#### **19.8 Error Correction**

- (a) In the event that any error or mistake has been made in relation to the number of Shares the subject of:
- (i) an Invitation under clause 4.2;
  - (ii) an inscription in the Register pursuant to clause 6.2; or
  - (iii) any notification made in the Board's discretion or in accordance with the schedule,

that Invitation, inscription or notification, as the case may be, shall be null and void and of no effect to the extent of any such error or mistake and the Board may in its absolute discretion, correct such error or mistake, without the need to obtain consent from the relevant Eligible Employee or relevant Participant, by notice to the Eligible Employee or that Participant and, where appropriate, may issue an amended Invitation or notification or correct the Register.

- (b) The Board will notify the relevant Participant within a reasonable period after discovering and correcting the error or mistake.

#### **19.9 Governing Law**

This Plan and the rights of Participants under its Rules are governed by the laws in force in New South Wales.

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## Schedule

This schedule applies in relation to a grant of Performance Shares as determined by the Board and as specified in the Invitation issued on behalf of BTIM to Eligible Employees in accordance with clause 4.

### 1. Performance Hurdles

The Performance Hurdles applicable to any Performance Period relating to a Performance Share comprised in an Award shall be as follows:

- (a) Where, as at any Test Date, the TSR Ranking of BTIM is:
  - (i) less than the Median TSR Ranking, the number of Performance Shares that shall become Vested Shares as at the Test Date shall be zero; and
  - (ii) equal to or greater than the Median TSR Ranking, the number of Performance Shares that shall become Vested Shares as at the Test Date is the number equal to 100% of the total number of Performance Shares capable of becoming Vested Shares on the Test Date comprised in that Award..

### 2. Determination of number of Vested Shares

- (a) As soon as practicable after each Test Date applicable to any Performance Period, the Board shall determine:
  - (i) the TSR Ranking Group; and
  - (ii) the TSR Ranking of BTIM and of each entity comprising the TSR Ranking Group,as at that Test Date.
- (b) As soon as practicable after each Test Date, the Board shall determine in respect of each Participant as at that Test Date:
  - (i) whether, and to what extent, the Performance Hurdles and all other Conditions (if any) applicable to that Performance Period up to that Test Date have been satisfied;
  - (ii) the number of Unvested Shares that will become Vested Shares (if any);
  - (iii) whether any Capital Event has occurred during the Performance Period up to that Test Date;
  - (iv) in the case of the First Test Date and the Second Test Date of an applicable Performance Period, the number of Shares that will continue to be Unvested Shares; and
  - (v) in the case of the Third Test Date, the number of Unvested Shares that will be Forfeited on that day.

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- (c) Following each determination made by the Board under paragraph (b) above, the Board shall provide a written notification to each Participant:
  - (i) as to whether or not the Performance Hurdles and other Conditions (if applicable) have been met;
  - (ii) the number of Vested Shares (if any); and
  - (iii) whether a Capital Event has occurred.

### **3. Rounding of fractions**

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If any determination made under items 1 and 2 above, results in there being a fraction of a Vested Share, the aggregate number of Vested Shares shall be rounded, as follows:

- (a) upwards to the nearest whole number, if the fraction is a value of 0.5 or more; and
- (b) downwards to the nearest whole number, if the fraction is a value less than 0.5.

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