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**RXP SERVICES LIMITED**  
**DIRECTORS' AND EMPLOYEES' SHARE PLAN**  
ADOPTED BY THE BOARD ON 22 NOVEMBER 2011

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## OPERATIVE PROVISIONS

### General nature of plan

- 1.1 This is a plan under which directors and employees of the Company may become holders of fully paid ordinary shares in the Company. The purpose of the plan is to retain directors, key employees and contractors and to attract quality people to become directors, key employees and contractors. The plan is administered by the Board free of charge. If the plan is inconsistent with the ASX Listing Rules, those rules shall prevail.
- 1.2 There are four types of share schemes which can be issued pursuant to this plan:
- 1.2.1 Upfront taxation scheme: The conditions for this scheme are set out in **Schedule A.**
  - 1.2.2 \$1,000 exemption scheme: The conditions for this scheme are set out in **Schedule B.**
  - 1.2.3 Salary sacrifice scheme: The conditions for this scheme are set out in **Schedule C.**
  - 1.2.4 Tax deferred scheme: The conditions for this scheme are set out in **Schedule D.**
- 1.3 The general conditions in this plan shall apply to all shares issued under any of the plans outlined in clauses 1.2.1 to 1.2.4.
- 1.4 The written offer issued by the Board (in accordance with clause 1.5) to a Participant for an offer of shares shall state which scheme the shares offered are to be issued under. The special conditions applying to the shares shall then include any special conditions set out in the relevant Schedule to this plan (in addition to the general conditions outlined in this plan).

### General Conditions

#### Board may offer shares to Participant

- 1.5 The Board, in its absolute discretion, may make a written offer to allot ordinary shares in the Company (or its holding company) to a Participant it chooses who is resident in Australia. The offer must specify the maximum and the minimum number of shares which the Participant may purchase and the price per share. It must be accompanied by an application form and a copy of this plan.
- 1.6 The offer must specify, in respect of each share offered, which scheme the share is being offered under.

**Participant may accept offer**

- 1.7 The Participant to whom the offer is made may accept it by completing the application form and giving it to the Board by 5pm on the acceptance date specified in the offer. No-one else may accept the offer.

1.7.1 By accepting the offer, the Participant becomes bound by this plan.

1.7.2 By accepting the offer, the Participant appoints separately the Board and any person the Board appoints as the Participant's attorneys to do anything necessary to give effect to this plan.

**Participant may require information**

- 1.8 While the offer remains open, the Participant may ask the Board for information about the market price of the shares. The Board must give that information to the Participant within a reasonable time.

**Risk lies with Participant, not Board**

- 1.9 If the Participant accepts an offer, the risk of loss arising from the shares falling in value lies with the Participant. Neither the Company, nor the Board, nor any member of the Board, nor any director, officer or Participant of the Company:

1.9.1 Represents that the shares will maintain their value or increase in value, or

1.9.2 Is responsible to a Participant if the shares do not maintain their value or increase in value.

**Escrow Agreement**

- 1.10 Unless otherwise agreed by the Board, as a precondition to the issue and allotment of shares, the Participant to whom the Company proposes to issue and allot shares must enter into an escrow agreement on the terms and for the period determined by the Board in its absolute discretion.

**Board must allot shares etc**

- 1.11 Subject to this plan, if the Participant validly accepts the offer, the Board must allot the required number of shares to the Participant. However, it must *not* do so if the Participant has ceased to be a Participant at the date when the allotment is to be made. This does not apply if the Board determines that the Participant is not to be regarded as having ceased to be a Participant because the cessation is to be temporary or because the Participant is about to commence employment or become a director or other officeholder with a Related Body Corporate of the Company.
- 1.12 The Board may issue a share certificate or holding statement in respect of the shares allotted to the Participant as soon as practicable.

**Loan for purchase price**

1.13 The Board may offer a loan to the Participant to enable the Participant to pay the purchase price of the shares. An offer for a loan must set out the terms of the loan and must accompany the offer to sell shares. Those terms must be consistent with this plan.

1.13.1 The loan is interest free while the Participant remains a Participant of the Company. The loan may provide for interest to be payable if the Participant ceases to be a director, officer, employee or contractor of the Company (as relevant).

**Repayment of loan**

1.14 The Participant may repay the loan in any of the following ways:

1.14.1 by specific payments.

1.14.2 by directing the Board to apply dividends from the shares towards repayment of the loan.

1.14.3 by a combination of the previous two alternatives.

1.15 If the Participant has more than one loan and makes a specific payment without specifying to which loan the payment is directed, the payment will be directed to the earliest loan, pro rata among the relevant shares.

**Immediate repayment in some circumstances**

1.16 A loan becomes repayable in full on the day specified in writing by the Board after any of the following happens:

1.16.1 the Participant ceases to be employed by the Company, or ceases to be a director or officeholder in the Company, or ceases to be a contractor to the Company (as relevant).

1.16.2 the Participant dies.

1.16.3 the Participant fails to comply with an obligation under the plan.

**Failure to repay**

1.17 If a loan is not repaid in full by the time specified by the Board, the Board may sell the shares or dispose of them for their market price in some other way, at its absolute discretion. The Board must apply the proceeds of the sale or disposal in the following order:

1.17.1 first, towards meeting the costs of the sale or disposal.

1.17.2 second, towards repaying the outstanding amount under the loan.

- 1.17.3 third, towards repaying any other amount owed (on any account) to the Company by the Participant.

**What if there is a shortfall?**

- 1.18 If the proceeds of the sale or disposal are not sufficient to pay in full the costs and amounts referred to in the previous clause, the Participant or his or her personal representative must pay the shortfall to the Company within seven days after the Board notifies the Participant or his or her personal representative of the amount. If that is not done, interest is payable on the amount outstanding at the Commonwealth Bank Overdraft rate for borrowings of \$100,000. The interest accrues daily, from the date the money should have been paid until the date it is paid. The interest must be paid on the last day of each month. If it is not paid on time, it is immediately capitalised and interest becomes payable on it.

**Plan account**

- 1.19 The Board must maintain a plan account in respect of each Participant to whom the Company makes a loan under this plan. The account must record details of the amounts lent to, received from, and credited to, the Participant. It must be audited annually and be available for inspection by the Participant on reasonable notice.

**Limit on number of shares affected by plan**

- 1.20 The Board must not make an offer to a Participant if its acceptance would result in the aggregate of all the shares accepted under this plan plus all the shares in respect of which offers are outstanding exceeding 5% of the ordinary shares in the Company.

**Takeovers**

- 1.21 If a takeover bid or other offer is made to acquire the entire or a majority of the issued shares of the Company and such offer is or becomes unconditional, the Board must give written notice to Participants of the takeover bid or other offer (**Takeover Notice**).

**Compromise and arrangements**

- 1.22 If, under Part 5.1 of the Corporations Act, the Court sanctions a compromise or arrangement proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies which, if implemented, would result in a change in the Control of the Company, the Board must give written notice to Participants of the compromise or arrangement (**Reconstruction Notice**).

- 1.23 Upon receipt of a Takeover Notice or Reconstruction Notice, all escrow restrictions under this plan are deemed to have been removed and the Participants shall be entitled to receive the consideration payable on acceptance of the takeover bid or offer.

**Suspension of plan**

- 1.24 The Board may suspend this plan at any time at its absolute discretion.

- 1.24.1 The Board must give Participants written notice of a suspension.

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1.24.2 The notice must specify the date from which the suspension takes effect.

1.24.3 The suspension continues until the Board gives Participants written notice that it has ended.

#### **Amendment of plan**

1.25 The Board may amend this plan at any time, with the approval of the Company in general meeting. However, it may not do so in a way that would decrease a Participant's rights to shares or to dividends or other money.

1.26 Any amendment must comply with the ASX Listing Rules.

#### **No additional employment rights created**

1.27 The plan does not confer any additional rights upon Participants, and the inclusion of Participants in the plan is at the absolute discretion of the Board. The plan does not create a right to remain a Participant. It does not affect any rights which the Board may have to terminate the employment, directorship or other officeholder position of a Participant. It must not be used by a Participant to increase an award of damages in any action against the Company for termination of employment, cessation of directorship or other officeholding.

#### **Termination of plan**

1.28 The Board may terminate this plan at any time, at its absolute discretion. Termination does not affect the rights under this plan of Participants in respect of offers that they have accepted or offers that are outstanding.

#### **Listing of shares**

1.29 The Board will use its best endeavours to obtain quotation and listing of the ordinary fully paid shares on the official list of the Australian Securities Exchange but only after the expiry of any trading restriction on them imposed by agreement, under the ASX Listing Rules or otherwise.

#### **Dispute resolution procedure**

1.30 If a Participant has a grievance in relation to the application of this plan, he or she may write to the Company about it. The Company must respond in writing within 14 days. If the grievance is not resolved by the response, the Participant may give the Company a notice requiring the grievance to be referred to an independent person for mediation. If the Participant and the Company do not agree on a mediator within fourteen days after the notice is given, the mediator is to be appointed by the Managing Director of the Company. The Participant and the Company must co-operate fully with the mediator. The Participant and the Company must pay an equal share of the fees and expenses the mediator is entitled to. A Participant must not commence legal proceedings, apart from seeking urgent injunctive relief, until this process has been completed.

## 2 NOTICES

### Giving notices

2.1 Any notice or communication given to a party under this plan is only given if it is in writing and sent in one of the following ways:

2.1.1 delivered or posted to that party at its address and marked for the attention of the relevant department or officer (if any) set out below, or

2.1.2 Sent via email in the manner outlined in clauses 2.2 to 2.4.

### Giving notices by email

2.2 Any notice or communication given to a party under this plan may be made by electronic mail or other electronic means if, prior to any notice or communication being given, the Board has determined that electronic communication is to be an acceptable form of communication.

2.3 Any electronic communication is to be treated as given when received in readable form.

2.4 The Board must promptly notify shareholders of any change to its electronic mail address or any other such information supplied by it.

### Change of address

2.5 If the Board gives Participants three business days notice of a change of its address, any notice or communication is only given by a Participant if it is delivered or posted to the latest address.

### Time notice is given

2.6 Any notice or communication is to be treated as given at the following time:

2.6.1 If it is delivered, when it is left at the relevant address.

2.6.2 If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted.

2.6.3 If it is sent by email, as soon as the sender receives from the sender's email account a report of an error free transmission to the correct email address.

2.7 However, if any notice or communication is given, on a day that is not a business day or after 5pm on a business day in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.



### 3 MISCELLANEOUS

#### **Approvals and consents**

3.1 Unless this plan expressly provides otherwise, the Board may give or withhold an approval or consent in the Board's absolute discretion and subject to any conditions determined by the Board. The Board is not obliged to give its reasons for giving or withholding a consent or approval or for giving a consent or approval subject to conditions.

3.2 Where this plan refers to a matter being to the 'satisfaction' of the Board, this means to the satisfaction of the Board in its absolute discretion.

#### **Assignments and transfers**

3.3 A party must not assign or transfer any of its rights or obligations under this plan without the prior written consent of each of the Board.

#### **Costs**

3.4 Except as otherwise set out in this plan, each party must pay its own costs and expenses for preparing, negotiating, executing and completing this plan and any document related to this plan.

#### **Entire agreement**

3.5 This plan contains everything the parties have agreed in relation to the subject matter it deals with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this plan was executed.

#### **Further acts**

3.6 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this plan and all transactions incidental to it.

#### **Governing law and jurisdiction**

3.7 This plan is governed by the law of Victoria. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

#### **Joint and individual liability and benefits**

3.8 Except as otherwise set out in this plan, any covenant, agreement, representation or warranty under this plan by two or more persons binds them jointly and each of them individually, and any benefit in favour of two or more persons is for the benefit of them jointly and each of them individually.

**Severability**

- 3.9 Each provision of this plan is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this plan in the relevant jurisdiction, but the rest of this plan will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

**Variation**

- 3.10 No variation of this plan will be of any force or effect unless it is in writing and signed by each party to this plan.

**Waivers**

- 3.11 A waiver of any right, power or remedy under this plan must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion.
- 3.12 The fact that a party fails to do, or delays in doing, something the party is entitled to do under this plan does not amount to a waiver.

**4 INTERPRETATION**

- 4.1 In the interpretation of this plan, the following provisions apply unless the context otherwise requires:
- 4.1.1 **ASX Listing Rules** means the Listing Rules of ASX Limited as they apply to the Company from time to time.
- 4.1.2 **Board** means the board of directors of the Company as appointed from time to time in accordance with the constitution of the Company.
- 4.1.3 **Company** means RXP Services Limited (ACN 146 959 917).
- 4.1.4 **Managing Director** means the officer fulfilling that role in the Company or fulfilling any role with another name performing similar functions.
- 4.1.5 **Participants** shall refer to an employee, director, or other officeholder in the Company, or a contractor to the Company or any Related Body Corporate of the Company as approved by the Board.
- 4.1.6 **Related Body Corporate** has the meaning given under section 50 of the *Corporations Act 2001* (Cth).
- 4.1.7 Headings are inserted for convenience only and do not affect the interpretation of this plan.

- 4.1.8 A reference in this plan to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Melbourne, Victoria.
- 4.1.9 If the day on which any act, matter or thing is to be done under this plan is not a business day, the act, matter or thing must be done on the next business day.
- 4.1.10 A reference in this plan to 'dollars' or '\$' means Australian dollars and all amounts payable under this plan are payable in Australian dollars.
- 4.1.11 A reference in this plan to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- 4.1.12 A reference in this plan to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced.
- 4.1.13 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this plan.
- 4.1.14 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 4.1.15 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 4.1.16 A word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other genders.
- 4.1.17 A reference to the word 'include' or 'including' is to be interpreted without limitation.
- 4.1.18 Any schedules and attachments form part of this plan.

**SCHEDULE A: UPFRONT TAXATION SCHEME****Conditions in this Schedule to form part of the conditions for shares offered**

- 4.1 Where an offer for shares specifies that a share is being offered pursuant to the Upfront Taxation Scheme, the conditions set out in this Schedule A shall form part of the conditions for the offer of that share, in addition to the general conditions of this plan.

**No disposal of shares by Participant for two years**

- 4.2 In relation to all or part of the shares offered, the Participant must not dispose of any interest in any of those relevant shares for two years after the date the shares are allotted to him or her (**Holding Lock Period**):
- 4.2.1 If the Participant dies or ceases to be a Participant of the Company within those two years, the Board must dispose of the shares, and pay the Participant or his or her personal representative the market price of the shares on the date of sale less the cost of disposal and any outstanding loan for the shares.
- 4.2.2 This does not apply if the Board determines that the Participant is not to be regarded as having ceased to be a Participant because the cessation is to be temporary or because the Participant is to commence employment or become a director or other officeholder with a Related Body Corporate.
- 4.3 Notwithstanding clause 4.2, in relation to all or part of the shares offered, the Participant may dispose of any interest in the relevant shares within the Holding Lock Period in special circumstances as approved by the Board.

**SCHEDULE B: \$1,000 EXEMPTION SCHEME****Conditions in this Schedule to form part of the conditions for shares offered**

- 4.1 Where an offer for shares specifies that a share is being offered pursuant to the \$1,000 Exemption Scheme, the conditions set out in this Schedule B shall form part of the conditions for the offer of that share, in addition to the general conditions of this plan.

**No disposal of shares by Participant for two years**

- 4.2 In relation to all or part of the shares offered, the Participant must not dispose of any interest in any of those relevant shares for two years after the date the shares are allotted to him or her (**Holding Lock Period**):

4.2.1 If the Participant dies or ceases to be a Participant of the Company within those two years, the Board must dispose of the shares, and pay the Participant or his or her personal representative the market price of the shares on the date of sale less the cost of disposal and any outstanding loan for the shares.

4.2.2 This does not apply if the Board determines that the Participant is not to be regarded as having ceased to be a Participant because the cessation is to be temporary or because the Participant is to commence employment or become a director or other officeholder with a Related Body Corporate.

- 4.3 Notwithstanding clause 4.2, in relation to all or part of the shares offered, the Participant may dispose of any interest in the relevant shares within the Holding Lock Period in special circumstances as approved by the Board.

**Non-forfeiture**

- 4.4 The plan must not have any conditions which could result in a Participant forfeiting ownership of shares acquired through the plan.

**SCHEDULE C: SALARY SACRIFICE SCHEME****Conditions in this Schedule to form part of the conditions for shares offered**

- 4.5 Where an offer for shares specifies that a share is being offered pursuant to the Salary Sacrifice Scheme, the conditions set out in this Schedule C shall form part of the conditions for the offer of that share, in addition to the general conditions of this plan.

**Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)* to apply to this scheme**

- 4.6 As required by section 83A-110(4)(b)(iii) of the *Income Tax Assessment Act 1997 (Cth)*, Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)* applies to shares issued under this scheme (subject to the conditions in that Act).

**No disposal of shares by Participant for two years**

- 4.7 In relation to all or part of the shares offered, the Participant must not dispose of any interest in any of those relevant shares for two years after the date the shares are allotted to him or her (**Holding Lock Period**):

- 4.7.1 If the Participant dies or ceases to be a Participant of the Company within those two years, the Board must dispose of the shares, and pay the Participant or his or her personal representative the market price of the shares on the date of sale less the cost of disposal and any outstanding loan for the shares.
- 4.7.2 This does not apply if the Board determines that the Participant is not to be regarded as having ceased to be a Participant because the cessation is to be temporary or because the Participant is about to commence employment or become a director or other officeholder with a Related Body Corporate.

- 4.8 Notwithstanding clause 4.7, in relation to all or part of the shares offered, the Participant may dispose of any interest in the relevant shares within the Holding Lock Period in special circumstances as approved by the Board.

**SCHEDULE D: TAX DEFERRED SCHEME****Conditions in this Schedule to form part of the conditions for shares offered**

- 4.9 Where an offer for shares specifies that a share is being offered pursuant to the Tax Deferred Scheme, the conditions set out in this Schedule D shall form part of the conditions for the offer of that share, in addition to the general conditions of this plan.

**Real risk of forfeiture**

- 4.10 The conditions that apply to shares issued under this scheme which could result in a Participant forfeiting ownership of shares acquired through the plan shall be determined by the Board in its absolute discretion.

**No disposal of shares by Participant for two years**

- 4.11 In relation to all or part of the shares offered, the Participant must not dispose of any interest in any of those relevant shares for two years after the date the shares are allotted to him or her (**Holding Lock Period**):
- 4.11.1 If the Participant dies or ceases to be a Participant of the Company within those two years, the Board must dispose of the shares, and pay the Participant or his or her personal representative the market price of the shares on the date of sale less the cost of disposal and any outstanding loan for the shares.
  - 4.11.2 This does not apply if the Board determines that the Participant is not to be regarded as having ceased to be a Participant because the cessation is to be temporary or because the Participant is about to commence employment or become a director or other officeholder with a Related Body Corporate.
- 4.12 Notwithstanding clause 4.11, in relation to all or part of the shares offered, the Participant may dispose of any interest in the relevant shares within the Holding Lock Period in special circumstances as approved by the Board.