



Award Rights Plan Rules

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Bank of Queensland Limited

BOQ Award Rights Plan

Plan Rules

1. Definitions and interpretation

1.1 Definitions

In these Rules the following words and expressions have the meanings indicated unless the contrary intention appears:

"**ASX**" means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).

"**Award Right**" means an Award Right granted under Rule 3 to acquire a Share.

"**Board**" means all or some of the Directors acting as a board, or a committee of the Board appointed for, or the functions of which are determined to include, the purposes of this Plan or these Rules.

"**Change of Control**" means when in relation to the Company any person, either alone or together with any associate (as defined in the Corporations Act) acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company, or any event which the Board determines, in its discretion, is a Change of Control.

"**Company**" means Bank of Queensland Limited ACN 009 656 740.

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

"**Director**" means a director of the Company.

"**Disposal Restriction**" means such restrictions on disposal or dealing as are to apply to the Shares delivered upon the exercise of an Award Right, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

"**Eligible Employee**" means such employees of the Company or a Related Company, including executive Directors, or such other person as the Board, in its discretion, determines.

"**Employer Company**" means the Company or a Related Company which is the employer or former employer of a Participant.

"**Entitlements**" means any dividends, any rights to acquire interests in other securities or financial products granted or issued by the Company (or by any other entity to shareholders of the Company) and any other benefits in respect of Shares.

"**Exercise Period**" means the period during which Vested Award Rights may be exercised as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

"**Exercise Price**" means the amount (which may be nil) that must be paid by a Participant to acquire a Share by the exercise of an Award Right, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

"**Forfeiture Event**" means one or more events or circumstances upon which Shares delivered

upon the exercise of an Award Right will be forfeited under Rule 6, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

"Holding Lock" means a holding lock as defined in the Listing Rules.

"Lapsing Event" means one or more events or circumstances upon which Award Rights will lapse under Rule 5, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

"Listing Rules" means the official Listing Rules of ASX as amended or waived from time to time.

"Notice of Exercise" means a duly completed and signed notice of exercise of an Award Right by a Participant as referred to in Rule 4.1(b), in the form approved by the Board from time to time.

"Participant" means a person to whom an Award Right has been granted under the Plan.

"Plan" means the BOQ Award Rights Plan established in accordance with these Rules.

"Product Disclosure Statement" has the meaning given to that term under the Corporations Act.

"Related Company" means a company which is a related body corporate (as defined in the Corporations Act) of the Company.

"Rules" means the rules of the Plan.

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

"Tax" means income tax or employment taxes under any wage withholding or other arrangements or for any other tax, levy or charge of a similar nature.

"Time of Grant" means the time of grant of an Award Right under Rule 3.

"Trustee" means the trustee for the time being under the Trust Deed.

"Trust Deed" means the deed to be entered into between the Company and the Trustee for the purposes of equity incentive and participation plans operated by the Company, including this Plan, and as amended from time to time.

"Unvested Award Rights" means Award Rights other than Vested Award Rights.

"Vested Award Rights" means Award Rights which have no Vesting Conditions attached or in respect of which all Vesting Conditions attaching to the Award Rights have been satisfied or waived by the Company.

"Vesting Conditions" means one or more conditions, including time or performance conditions, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

"Vesting Period" means the period referred to at the Time of Grant during which Vesting Conditions must be satisfied, or waived by the Company at its discretion.

"Withdrawal Notice" means a written notice given by a Participant to the Company requesting that some or all of the Shares held by the Trustee on the Participant's behalf be sold or transferred to the Participant or a person nominated by the Participant, which notice must:

- (a) be signed by the Participant;
- (b) specify the number of Shares to be sold or transferred; and
- (c) be in the form approved by the Board.

1.2 Interpretation

In these Rules unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to any legislation or to any 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) a reference to these Rules or any particular part of these Rules means these Rules or the relevant part as amended from time to time; and
- (e) a reference to a person includes a reference to the person's executors, administrators and successors, a firm or a body corporate.

2. Commencement of Plan

2.1 Commencement

The Plan will commence on the date determined by the Board.

2.2 Trustee

The Company may appoint the Trustee on such terms and conditions as the Board determines for the purpose of acquiring and delivering Shares to Participants and holding Shares on behalf of Participants.

3. Award Rights

3.1 Grants of Award Rights

- (a) The Board may from time to time at its discretion, grant Award Rights to Eligible Employees under the Plan.
- (b) The Board may from time to time determine different classes or categories of Award Rights conferring the same or similar rights, including without limitation:
 - (i) Deferred Award Rights; and
 - (ii) Performance Award Rights,on such terms and conditions as the Board determines and without limiting the Board's discretion to grant Award Rights on different terms and conditions and to exercise its powers and discretions differently in relation to particular Participants or Award Rights.
- (c) The Board will determine the procedure for granting Award Rights, including the form and content of any grant, invitation, offer or acceptance procedure, which may

be on an opt-out basis.

- (d) A grant may be in such form and content and be made with such terms and conditions as the Board determines, including as to:
 - (i) Exercise Price (if any);
 - (ii) Vesting Conditions (if any) and the applicable Vesting Period(s);
 - (iii) the Exercise Period;
 - (iv) whether the Award Rights are subject to Rule 5 and if so, the Lapsing Events;
 - (v) Disposal Restrictions (if any) on the Shares;
 - (vi) whether the Shares will be subject to the forfeiture condition in Rule 6, and if so, the Forfeiture Events;
 - (vii) whether Rule 8, requiring that the Shares will be held by the Trustee for the benefit of the Participant, will apply (if not, this must be notified to the Participant at the Time of Grant); and
 - (viii) any restrictions on the method of delivery of the shares to be delivered on exercise of an Award Right, such as that the shares must be acquired on market.
- (e) A grant of Award Rights does not confer any right or interest, whether legal or equitable, in Shares until all Vesting Conditions in respect of such Award Rights have been satisfied or waived by the Company at its discretion. The rights of a Participant under an Award Right are purely personal and contractual.
- (f) No application will be made to ASX for official quotation of any Award Rights.

3.2 5% ASIC cap

Unless the Board determines otherwise, the Company will not issue Award Rights if the total number of Shares that may be issued thereunder, when aggregated with:

- (a) the number of Shares which could be issued were each outstanding offer or grant with respect to Shares, units of Shares and options or rights to acquire unissued Shares, under the Plan or any other employee or non-executive Director share scheme of the Company to be accepted or exercised; and
- (b) the number of Shares issued, during the previous 5 years pursuant to the Plan or any other employee or non-executive Director share scheme of the Company,

but disregarding any offer made, or option or right acquired or Share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act or was an excluded offer or offer or invitation under the Corporations law; or
- (e) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or

- (f) an offer made under a disclosure document (as defined in section 9 of the Corporations Act) or Product Disclosure Statement,

would exceed 5% of the total number of issued Shares at that time.

4. Terms

4.1 Exercise

- (a) A Participant may exercise Vested Award Rights which have not expired under Rule 4.4 or lapsed under Rule 5.
- (b) Vested Award Rights may be exercised by the Participant lodging with the Company a Notice of Exercise within the Exercise Period and complying with such other requirements as are specified at the Time of the Grant or subsequently by the Board.
- (c) A Participant must exercise Award Rights in multiples of 100 or such other multiple as the Board determines and notifies the Participant, unless the Participant exercises all Award Rights able to be exercised by the Participant at that time.
- (d) If a Participant validly exercises Award Rights, the Company will deliver the Shares in respect of which those Award Rights have been exercised to the Trustee (or where clause 8 does not apply, the Participant) and may, at the Company's discretion, make such delivery by issuing new Shares or procuring a transfer of Shares.
- (e) All Shares issued upon exercise of Award Rights will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for official quotation by ASX of all Shares issued on exercise of the Award Rights.

4.2 Shares may be delivered by Trustee

Where Award Rights have been exercised:

- (a) the Board may by notice in writing instruct the Trustee to subscribe for, acquire or allocate Shares for the benefit of the Participant; and
- (b) the Company will pay to the Trustee such amount as is necessary for that purpose having regard to the exercise of the Award Rights and the provisions of the Trust Deed.

4.3 Transfers or encumbrances

Without the prior approval of the Board, Award Rights may not be transferred, encumbered or otherwise dealt with.

4.4 Expiry of Award Rights

Unless otherwise determined by the Board at its discretion, Award Rights will expire and cease to exist if they:

- (a) have Vesting Conditions attached and are not Vested Award Rights by the end of the applicable Vesting Period;
- (b) are not Vested Award Rights and the Participant ceases to be employed by the

Company or a Related Company, except to the extent (if any) that the terms and conditions specified at the Time of Grant provide that all or some of those Award Rights will not expire on cessation of employment in particular circumstances;

- (c) are Vested Award Rights and are not exercised within the Exercise Period;
- (d) are the subject of a purported transfer or encumbrance by the Participant without the Board's consent; or
- (e) otherwise expire under terms and conditions specified at the Time of Grant.

4.5 Participation in future issues

(a) **Participation Generally**

Being a Participant does not entitle a person to participate in new issues of Shares or other securities to holders of Shares unless, before the record date for determining entitlements to the new issue, the Shares in respect of the Award Rights held by the Participant have been issued or transferred to, and registered in the name of, the Participant or the Trustee for the benefit of the Participant.

(b) **Bonus Issues**

If the Company makes a pro rata bonus issue of Shares to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and Shares in respect of Award Rights held by a Participant have not been issued or transferred to, and registered in the name of, the Participant or the Trustee for the benefit of the Participant, before the record date for determining entitlements to the bonus issue, then the number of Shares subject of the Award Rights held by the Participant must be increased by the number of Shares that the Participant or the Trustee for the benefit of the Participant would have received if the Shares subject of the Award Rights had been registered in the name of the Participant or the Trustee for the benefit of the Participant before the record date for the bonus issue.

(c) **Rights Issues**

If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) if there is no Exercise Price for the Award Rights, the number of Award Rights (or other terms and conditions applicable to the Award Rights) held by a Participant may be adjusted in such manner as the Board in its discretion determines. Such adjustment, if any, is subject to the Listing Rules, the Corporations Act and any other applicable law; and
- (ii) if an Exercise Price is payable in respect of Award Rights, the Exercise Price must be changed in the manner specified in the Listing Rules applicable to options at the time of the pro rata issue.

4.6 Reorganisation

If there is a reorganisation of the issued ordinary share capital of the Company, the number of Shares to be delivered in respect of each Award Right, or the Exercise Price (if any) payable by a Participant in respect of Shares to be delivered to a Participant, will be reorganised in the manner specified in the Listing Rules applicable to options at the time of the reorganisation.

5. Lapse of Award Rights

5.1 Lapsing Events

When granting Award Rights under Rule 3, the Board may at its discretion determine that the Award Rights granted are subject to the provisions of this Rule 5 for a period of up to 10 years from the date the Award Rights are granted.

5.2 Occurrence of Lapsing Event

While Award Rights held by a Participant are subject to this Rule 5, if a Lapsing Event has occurred, the Award Rights will immediately lapse and cease to exist.

5.3 No rights to expired or lapsed Award Rights

A Participant has no rights in respect of any expired, lapsed or ceased Award Right and releases and shall hold harmless and indemnify the Trustee, the Company, each Director, each Related Company and the Board from and against any claim or liability in respect of lapsed Award Rights and from any claim that might otherwise arise from the expiry, lapse or cessation of an Award Right.

5.4 Removal of Lapsing condition

The Board may determine at its discretion and at any time that some or all Award Rights of a Participant are no longer subject to Rule 5 in respect of some or all Lapsing Events and will notify the relevant Participant and the Trustee (where applicable) in writing of such a determination. The Board may establish procedures for the purpose of making such a determination.

6. Forfeiture of Shares

6.1 Forfeiture condition

When granting Award Rights under Rule 3 the Board may at its discretion determine that the Shares to be delivered in respect of the Award Rights are subject to the provisions of this Rule 6 for a period of up to 10 years from the date the Award Rights are granted.

6.2 Board determination

While Shares held by a Participant (or by the Trustee on behalf of a Participant) are subject to this Rule 6, if a Forfeiture Event has occurred, the Participant shall immediately forfeit any right or interest in the Shares or other entitlements of the Participant under the Plan and the Board may notify the Trustee accordingly.

6.3 Dealing in forfeited Shares

The Board, in its discretion, may determine that forfeited Shares are to be sold, transferred or otherwise disposed of or allocated to other existing or new Participants and may, where applicable, give the Trustee such directions as it determines to give effect thereto, including how any proceeds from the sale of the forfeited Shares are to be applied.

6.4 Dealing in Entitlements of forfeited Shares

Pending any disposal or allocation of forfeited Shares under Rule 6.3, the Board shall have the absolute discretion as to how any Entitlements in respect of such Shares are to be dealt with and may direct the Trustee (where applicable) accordingly.

6.5 No rights to forfeited Shares

A Participant has no rights in respect of any forfeited Shares or Entitlements in respect of such Shares (and without limitation will have no rights to any proceeds from any dealings with such Shares or Entitlements) and the Participant releases and shall hold harmless and indemnify the Trustee, the Company, each Director, each Related Company and the Board from and against any claim or liability in respect thereof and from any claim that might otherwise arise from the forfeiture of a Share or other entitlement of a Participant under the Plan.

6.6 No transfer while Forfeiture condition applies

Other than as provided by these Rules, the Company must not register or permit its share registry to register a transfer of a Share which is delivered subject to the provisions of this Rule 6 until the Board determines that this Rule 6 no longer applies to that Share and for that purpose the Company may do such things and enter into such arrangements with the share registry or otherwise as it considers necessary, including the application of a Holding Lock, to enforce such restrictions on the transfer of such Shares and Participants will be bound by such arrangements and upon request by the Company will do all things necessary to give effect thereto.

6.7 Removal of Forfeiture condition

The Board may determine at its discretion and at any time that some or all Shares delivered subject to the provisions of this Rule 6 are no longer subject to Rule 6 in respect of some or all Forfeiture Events and will notify the relevant Participant and the Trustee (where applicable) in writing of such a determination. The Board may establish procedures for the purpose of making such a determination

7. Disposal Restrictions

7.1 Enforcement

For the purpose of enforcing any Disposal Restriction, the Company may do all things and enter into arrangements with the share registry or otherwise that it considers necessary, including the application of a Holding Lock, to enforce such Disposal Restriction. Participants will be bound by such arrangements and upon request by the Company will do all things necessary to give effect to those arrangements.

7.2 Removal of Disposal Restrictions

Without limiting Rule 9, the Board may at its discretion determine at any time that a Disposal Restriction is no longer to apply and will notify the relevant Participant and the Trustee (where applicable) in writing of such a determination. The Board may establish procedures for the purpose of making such a determination.

8. Withdrawal of Shares

8.1 When Shares to be held by Trustee

- (a) Unless otherwise determined by the Board at its discretion and notified to a Participant at the Time of Grant, Shares in respect of which Award Rights have been exercised will be held by the Trustee under the Trust Deed for the benefit of the Participant subject to the provisions of this Rule 8 for a period of up to 10 years from the date the Award Rights are granted.
- (b) If this Rule 8 applies, the Trustee will not, except as directed by the Board under

this Rule 8, sell or transfer the Shares subscribed for, acquired or allocated by the Trustee for the benefit of the Participant under Rule 4.2 that have not been forfeited under Rule 6.

8.2 Withdrawal Notice

- (a) A Participant for whose benefit the Trustee holds Shares may give the Company a Withdrawal Notice.
- (b) The Board will consider a Withdrawal Notice having regard to the terms and conditions notified to the Participant at the Time of Grant and will notify the Participant and the Trustee whether the Withdrawal Notice is approved.
- (c) If an approved Withdrawal Notice requests the sale of Shares:
 - (i) the Trustee is authorised to sell the Shares and deduct from the sale proceeds any brokerage and other costs and expenses incurred by the Trustee (including an amount sufficient to meet the tax liability (if any) resulting from that sale); and
 - (ii) the Participant releases and shall hold harmless and indemnify the Trustee, the Company, each Director, each Related Company and the Board from and against any claim or liability relating to the sale of the Shares.

8.3 Transfer to Participant in absence of Withdrawal Notice

If:

- (a) the Participant ceases to be an Eligible Employee in circumstances that do not involve a Forfeiture Event; or
- (b) Withdrawal Notices have not been approved in respect of all Shares held by the Trustee for the benefit of the Participant within 10 years from the date the Award Rights are granted,

the Company will as soon as practicable direct the Trustee to transfer to the Participant any remaining Shares held by the Trustee for the benefit of the Participant.

9. Change of Control

Upon the occurrence of a Change of Control:

- (a) if the Vesting Conditions that apply to particular Unvested Award Rights held by a Participant include specifications as to the time of vesting ("**Non-Exercise Period Condition**"), then subject to paragraph (b), a proportion of those Unvested Award Rights will become Vested Award Rights on a pro rata basis determined by the Board having regard to the number of days elapsed from the Time of Grant and the time at which vesting would otherwise have occurred;
- (b) if, in addition to a Non-Exercise Period Condition, other Vesting Conditions ("**Performance Conditions**") apply to those Unvested Award Rights, the Board, having regard to those Performance Conditions and the extent to which the likelihood that those conditions would have been satisfied can be estimated, may, subject to such terms and conditions as it decides, determine that:
 - (i) a lesser number of the Unvested Award Rights than would have vested

- under paragraph (a) will vest and the Performance Conditions applicable to those Unvested Award Rights are waived; or
- (ii) the Performance Conditions applicable to the Unvested Award Rights that would vest under paragraph (a) are waived;
- (c) if only Performance Conditions apply to Unvested Award Rights, a proportion of those Unvested Award Rights will become Vested Award Rights:
- (i) subject to subparagraph (ii), on a pro rata basis determined by the Board having regard to the number of days of the period in respect of which achievement of the Performance Condition is to be measured; and
 - (ii) provided that the Board may, having regard to those Performance Conditions and the extent to which the likelihood that those conditions would have been satisfied can be estimated and subject to such terms and conditions as it decides, determine that a lesser number of the Unvested Award Rights than would have vested under subparagraph (i) will vest;
- (d) the Board may at its discretion and subject to such terms and conditions as it determines require that some or all of the Vested Award Rights be exercised; and
- (e) the Board may at its discretion and subject to such terms and conditions as it determines, determine that Disposal Restrictions on some or all of the Shares are no longer to apply.
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10. Plan costs

10.1 Acquisition costs

The Company will pay all costs and expenses in relation to the establishment and operation of the Plan including all costs and expenses in relation to an issue, or purchase and transfer of Shares to a Participant (including any brokerage, commission, stamp duty or other transaction costs).

10.2 Disposal costs

Any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of a Participant's Shares acquired under the Plan will be paid for by the Participant.

10.3 Liability for Tax

If any Employer Company is liable to pay or account to any tax authority for any Tax as a result of an Award Right being exercised, the Company may, at its election, require the Participant to reimburse the Employer Company for the amounts paid to the tax authority. If the Company elects to require reimbursement, the Trustee is not obliged to transfer Shares to the Participant unless the Company is satisfied that arrangements have been made for reimbursement. Those arrangements may include the sale of Shares acquired on exercise of the Award Right.

11. Administration of the Plan

- (a) The Plan will be administered by the Board in accordance with these Rules. The Board may make rules and regulations for the operation of the Plan which are consistent with these Rules.

- (b) Any power or discretion which is conferred on the Board by these Rules or a grant of Award Rights may be exercised by the Board at its absolute discretion and in the interests or for the benefit of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- (c) Any power or discretion which is conferred on the Board by these Rules or a grant of Award Rights may be delegated by the Board for such period and upon such conditions as the Board may determine to:
 - (i) a committee of the Board; or
 - (ii) any one or more persons selected by the Board.
- (d) Every exercise of a power or discretion by the Board (or its delegate) and every decision of the Board (or its delegate) as to the interpretation, effect or application of these Rules or a grant of Award Rights is final, conclusive, and binding.

12. Rights of Participants

Nothing in these Rules confers on an Eligible Employee the right to be granted Award Rights and nothing in these Rules or a grant of Award Rights:

- (a) confers on a Participant the right to continue as an employee of the Company or a Related Company;
- (b) affects any rights which the Company or a Related Company may have to terminate the employment of any employee; or
- (c) may be used to increase damages in any action brought against the Company or a Related Company in respect of any such termination.

13. Amendment of these Rules

13.1 Amendments

Subject to the Listing Rules and Rule 13.2, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this Rule 13) or any grant of Award Rights.

13.2 No reduction of rights

No amendment of the provisions of these Rules or a grant of Award Rights is to reduce the rights of any Participant in respect of Award Rights granted under the Plan to or on behalf of a Participant before the date of the amendment, other than an amendment agreed in writing by a Participant or introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth or foreign legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to enable the Trustee, the Company or a Related Company to comply with the Corporations Act, the Listing Rules, any other Australian laws, applicable foreign laws, or a requirement, policy or practice of the Australian Securities and Investments Commission or other foreign or Australian regulatory body;
- (c) to correct any manifest error or mistake; or

- (d) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst other things:
 - (i) adverse rulings from the Commissioner of Taxation;
 - (ii) changes to tax legislation (including an official announcement by the Commonwealth of Australia); or
 - (iii) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction; or

13.3 Retrospectivity

Subject to Rules 13.1 and 13.2, any amendment made pursuant to Rule 13.1 may be given retrospective effect as specified in the written instrument or resolution by which the amendment is made.

14. Attorney

Each Participant, in consideration of a grant of Award Rights, is deemed to:

- (a) irrevocably appoint the Trustee, the Company, each Director and any person nominated from time to time by the Trustee or the Company (each an "**Attorney**"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers or any document or other agreement to give effect to these Rules and any grant of Award Rights and to 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 provisions of these Rules or any grant of Award Rights; and
- (b) covenant that the Participant will ratify and confirm any act or thing done pursuant to this power and releases the Attorney, the Trustee, the Company, each Director and each Related Company from any liability whatsoever arising from the exercise of the powers conferred by this Rule and indemnifies and holds harmless the Attorney, the Trustee, the Company, each Director and each Related Company in respect of the exercise of those powers.

15. Notices

Any notice to Participants may be given in such manner as the Board determines from time to time.

16. Termination, suspension or reinstatement of the Plan

- (a) The Board may resolve at any time to terminate, suspend or reinstate the operation of the Plan.
- (b) If the Plan is suspended or terminated, the Board shall decide how Shares then held for Participants under the Plan are to be dealt with and must give such directions to the Trustee regarding the operation of the Plan as the Trustee may request.

17. Governing law

This Plan is governed by and shall be construed and take effect in accordance with the laws of Queensland.