

**E-PLUS LTD**

A.C.N. 605 951 059



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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT**

**AND PROXY FORM**

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**Date**

Friday, 28 May 2021

**Time**

11:00am (local Malaysian Time) / 1:00pm Australian Eastern Standard Time (AEST)

**Venue**

B806, Block B Kelana Square, No 17 Jalan SS7/26, 47301 Kelana Jaya, Petaling Jaya, Selangor.

**Your vote is important**

The business of the Annual General Meeting affects your shareholding and your vote is important.

**Voting in person**

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

**Note**

Due to the rapidly evolving COVID-19 outbreak and in accordance with the Malaysian Government's Movement Control Order, the Company requires that if a shareholder wishes to attend the Company's AGM in person they confirm their attendance by emailing the Company at [investor.relations@eplusglobal.com](mailto:investor.relations@eplusglobal.com), no later than Monday, 24 May 2021.

In the event that the Company is required to make alternative arrangements for the AGM, an announcement will be lodged with NSX.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting of Shareholders of E-Plus Ltd will be held at 11:00am (local Malaysian time) / 1:00pm (AEST) on Friday, 28 May 2021 at B806, Block B Kelana Square, No 17 Jalan SS7/26, 47301 Kelana Jaya, Petaling Jaya, Selangor.

## AGENDA

### Annual Report

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To consider and receive the Financial Report and the Reports of the Directors and Auditor for the year ended 31 December 2020.

### Resolution 1. Remuneration Report

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To consider and, if thought fit, to pass the following Resolution as an advisory resolution:

*“That the Remuneration Report for the year ended 31 December 2020 is adopted.”*

**Voting Exclusion:** The Company will, in accordance with the requirements of the Corporations Act, disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel (KMP’s) named in the Company’s Remuneration Report or that KMP’s Closely Related Parties, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

### Resolution 2. Re-election of Ding Chai Yap

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To consider and, if thought fit, to pass the following Resolution as ordinary resolution:

*“That Ding Chai Yap, who retires in accordance with clause 20.2 of the Company’s Constitution and, being eligible, offers himself for election, is appointed a Director of the Company.”*

### Resolution 3. Election of Kong Choong Wong

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To consider and, if thought fit, to pass the following Resolution as ordinary resolution:

*“That Kong Choong Wong, having been appointed a director since the last AGM, retires in accordance with NSXA Listing Rule 6.47 and Clause 19.4 of the Company’s Constitution and, being eligible, offers himself for election, is elected as a Director of the Company.”*

### Resolution 4. Election of Kong Yew Wong

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To consider and, if thought fit, to pass the following Resolution as ordinary resolution:

*“That Kong Yew Wong, who having been appointed a director since the last AGM, retires in accordance with NSXA Listing Rule 6.47 and Clause 19.4 of the Company’s Constitution and, being eligible offers himself for election, is elected as a Director of the Company.”*

### Resolution 5. Election of Wai Mun Lew

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To consider and, if thought fit, to pass the following Resolution as ordinary resolution:

*“That Wai Mun Lew, who having been appointed a director since the last AGM, retires in accordance with NSXA Listing Rule 6.47 and Clause 19.4 of the Company’s Constitution and, being eligible offers himself for election, is elected as a Director of the Company.”*

### Resolution 6. Election of Wei Peng Kong

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To consider and, if thought fit, to pass the following Resolution as ordinary resolution:

*“That Wei Peng Kong, who having been appointed a director since the last AGM, retires in accordance with NSXA Listing Rule 6.47 and Clause 19.4 of the Company’s Constitution and, being eligible offers herself for election, is elected as a Director of the Company.”*

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**Resolution 7. Ratification of prior issue of 5,050,505 shares to Yew Yen Chong**

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To consider and, if thought fit, to pass the following resolution as ordinary resolution:

*“That, for the purposes of NSXA Listing Rule 6.25(1) and for all other purposes, Shareholders ratify and approve the prior issue of 5,050,505 Shares on 24 November 2020, details of which are set out in the explanatory statement accompanying this notice of meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy form to vote as the proxy decides.

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**Resolution 8. Ratification of prior issue of 3,030,303 shares to Hau Yee Wong**

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To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of NSXA Listing Rule 6.25(1) and for all other purposes, Shareholders ratify and approve the prior issue of 3,030,303 Shares on 18 January 2021, details of which are set out in the explanatory statement accompanying this notice of meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

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**Resolution 9. Ratification of prior issue of 3,030,303 shares to Hau Yee Wong**

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To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of NSXA Listing Rule 6.25(1) and for all other purposes, Shareholders ratify and approve the prior issue of 3,030,303 Shares on 15 April 2021, details of which are set out in the explanatory statement accompanying this notice of meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

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**Resolution 10. Non-Executive Director Remuneration**

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To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, the aggregate maximum sum available for the remuneration of all Non-Executive Directors be set at RM406,000 per year.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the

## E-PLUS LTD

ACN: 605 951 059

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directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

### **Resolution 11. Approval of the Performance Rights Plan**

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To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, pursuant to and in accordance with Listing Rule 6.25(2)(iv) and for all other purposes, Shareholders approve the establishment of the performance rights plan of the Company known as the “E-Plus Performance Rights Plan” as described in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the E-Plus Performance Rights Plan, or any of their respective associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

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A Proxy Form is attached to this Notice of Meeting.

To be valid, properly completed forms must be received by the Company no later than 11:00am (local Malaysian time) / 1:00pm (AEST) on Wednesday, 26 May 2021.

By Order of the Board

Yap Ding Chai  
Company Secretary

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

### **Entitlement to Vote**

The Directors have determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7:00pm (AEST) on Wednesday, 26 May 2021.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at B806, Block B Kelana Square, No 17 Jalan SS7/26, 47301 Kelana Jaya, Petaling Jaya, Selangor on Friday, 28 May 2021 at 11:00am (local Malaysian time) / 1:00pm (AEST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether to vote for or against the Resolutions in the Notice of Meeting.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in this Explanatory Statement.

### **Resolution 1. Remuneration Report**

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The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 31 December 2020. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report in two consecutive annual general meetings, the company will be required to put to shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the company at the second annual general meeting (Spill Resolution).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the directors of the company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the executive directors of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved by the shareholders will be the directors of the company.

As the Company received over 75% of votes in favour of the remuneration report resolution at the previous annual general meetings a Spill Resolution is not relevant for this Meeting.

#### Voting Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The voting restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

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**Resolution 2. Re-election of Ding Chai Yap**

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Ding Chai Yap, who was appointed as a Non-Executive Director on 20 May 2015, retires in accordance with Clause 20.2 of the Company's Constitution and, being eligible, wishes to stand for re-election as Director of the Company.

Mr Yap is an accomplished dancer, director, choreographer and visual artist. Mr Yap was one of the principal performers with IRAA Theatre (1989 1996) and has worked extensively in Australia and overseas including Agamemnon Festival Colline Torinese, Italy and The Trojan Woman, Vienna International Art Festival. As the founding Artistic director of Mixed Company (now Tony Yap Company) in 1993, he has made a commitment to the exploration and creation of an individual dance theatre language that is informed by psycho physical research, Asian shamanistic trance dance, Butoh, Voice and Visual Design. Mr Yap's extensive background in the performing arts led him to his fame as an industry player. Having collaborated with various companies and individuals from Australia, Indonesia, Austria, Italy, France, Malaysia, Denmark, China, South Korea and Japan, his works landed him numerous nominations and global awards throughout his career including his solo work The Decay of the Angel that won him a Green Room Award for Best Male Dancer. Mr Yap is also an accomplished graphic designer. He was Chief Designer in LaTrobe University, and held senior positions in CSIRO Publishing, University of Melbourne and Melbourne Film Festival for many years. He is currently the Creative Director and Founder of Melaka Art & Performance Festival in Malaysia. His vast experience and involvement in the art scene has proven to be a crucial link to the Company with valuable insights and sound advice throughout the course of operations.

The Directors, excluding Mr Yap, unanimously recommend that Shareholders vote in favour of Resolution 2.

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**Resolution 3. Election of Kong Choong Wong**

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Kong Choong Wong, who was appointed as a Non-Executive Director on 18 November 2020, retires in accordance with Clause 19.4 of the Company's Constitution and, being eligible, wishes to stand for election as a Director of the Company.

Mr Wong, the Deputy Managing Director of TFP Solutions Berhad (KLSE 0145), has over 20 years of corporate leadership in the capital market. He was also the former Managing Director of Versatile Creative Berhad, Malaysia's leading packaging and signage manufacturer (KLSE 4995). Mr Wong has a unique combination of academic qualifications with a double Diploma in Accountancy (LCCI) and Marketing (CIM) from the UK. In 2012, he established the Oriental Mace Group, a portfolio investment company managing seven major portfolios – Capital Markets, Fintech-eBusiness platform, Construction, Packaging & Advertising, Bio-Technology, Beauty and Commodities.

He was appointed as Honorary Professor in Entrepreneurship from the Malaysian Hospitality College in 2015. He serves as a Trustee for a charity organization, the Aged Unite To Organize Rest and Recreation (AUTORR)

Foundation, in promoting alternative healing and healthcare for the elderly and senior citizens. In 2016, he was awarded the ASEAN Business Award for excelling in High Impact Business Model and in recent years, Wong has been instrumental in assisting various corporations in their restructuring exercises through his intimate knowledge in the capital markets.

The Directors, excluding Mr Wong, unanimously recommend that Shareholders vote in favour of Resolution 3.

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**Resolution 4. Election of Kong Yew Wong**

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Kong Yew Wong, who was appointed as a Non-Executive Director on 18 November 2020, retires in accordance with Clause 19.4 of the Company's Constitution and, being eligible, wishes to stand for election as a Director of the Company.

Kong Yew Wong is a renowned economist and scholar, with a unique combination of extensive professional and managerial experience in both the hotel and education industries. He is the Founder and President of the Malaysian Hospitality College, a college that champions and focuses on the "Work Based Learning" model.

After being conferred his PhD in 2004, Wong developed his specialisation in corporate strategy and human capital development, studying the Blue Ocean Strategy approach. His professional knowledge and career placed him well as a consultant to the Ministry of Tourism Malaysia, both nationally and abroad. His career achievements include drafting the blueprint for the ASEAN Tourism Investment Corridor Roadmap, editing the proceedings of the UNWTO World Tourism Conference titled, "Tourism Success Stories and Rising Stars" and publishing a book on Value Innovation in Tourism Human Capital Development.

Mr Wong received international recognition and was appointment as a Deputy Secretary General of International Tourism Studies Association, USA and Fellows at the Peking University, China and has delivered keynotes in more than twenty international conferences. Wong was instrumental in establishing, and had served as the first President of the Malaysia Centre for Tourism and Hospitality and Education (MyCenTHE), an economic transformation programme under the Malaysian Prime Minister's Office, which oversees the training capacity development of the tourism and hospitality industry in Malaysia.

The Directors, excluding Mr Wong, unanimously recommend that Shareholders vote in favour of Resolution 4.

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**Resolution 5. Election of Wai Mun Lew**

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Wai Mun Lew, who was appointed as a Non-Executive Director on 18 November 2020, retires in accordance with Clause 19.4 of the Company's Constitution and, being eligible, wishes to stand for election as a Director of the Company.

Mr Lew has had over two decades of experience in the capacity of Business Development Director in both the beauty and wellness industry as well as the real estate development industry.

Mr Lew received his tertiary education at the University of Western Australia from 1990-1993.

Mr Lew was Executive Director from 2017 to 2020 at DyBiotech Berhad, a Malaysian based e-commerce platform catering to provide products and services to international tourists.

The Directors, excluding Mr Lew, unanimously recommend that Shareholders vote in favour of Resolution 5.

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**Resolution 6. Election of Wei Peng Kong**

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Wei Peng Kong, who was appointed as a Non-Executive Director on 18 November 2020, retires in accordance with Clause 19.4 of the Company's Constitution and, being eligible, wishes to stand for election as a Director of the Company.



Ms Kong, presently Executive Director at TFP Solutions Limited (KLSE 0145), has over 20 years of experience in managing company accounts and operations department. She also has diverse experience and exposure worldwide, living and working full time in the USA, UK and Australia over 7 years.

In year 1992 till 1993, she was the Audit and Accounts Assistant in T.O. Wong & Co (Malaysia). She moved on to Tai Seng Air-Conditioning Engineering Pte Ltd (Malaysia) in 1993, where she worked as the Accounts and Administrative until 1999.

She joined Perosan Pte Ltd / Flamingo Institute of Further Education (a Member of The Multi-Purpose Group of Companies, Malaysia) as the Senior Accounts Executive in year 1999. Subsequently from 2000 until 2003, she was appointed as the Manager of Administrative and Accounts Department in L&T Frozen Foods (Scotland, UK).

Thereafter, she was Head of Accounts and Operations Department in Tai Seng Air-Cond Pte Ltd (Malaysia) from 2004 till 2012 and in 2013, she was the Administrative Executive at Fo Guang Shan Temple (Perth, Australia).

In 2015, she took on a role as the Head of Accounts and Operations Department in Oriental Mace Sdn Bhd and became the Founder and Group Chief Operation Officer of Oriental Mace Group Berhad in 2017. Oriental Mace Group Berhad is a leading company with its primarily business being Biotechnology Healthcare and Beautycare under the brand MyBeauty, a brand jointly established with the Ministry of Tourism, Arts and Culture of Malaysia, to lead 1,000 beauty care service providers in Malaysia.

The Directors, excluding Ms Kong, unanimously recommend that Shareholders vote in favour of Resolution 6.

#### **Resolutions 7, 8 and 9. Ratification of prior issue of Shares**

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The Company is seeking subsequent Shareholder approval under Resolutions 7, 8 and 9 for the issue of Shares pursuant to NSXA Listing Rule 6.25(1) so that such securities are not taken into account in determining the Company's capacity to issue up to 15% of its issued Shares, if required, in the next 12 months without the need to obtain further shareholder approval.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By ratifying the issue of Shares described in Resolutions 7, 8 and 9, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSXA Listing Rule 6.25 without the requirement to obtain prior Shareholder approval.

The following information is provided in relation to the Shares, the subject of the ratification:

#### **Resolution 7**

Date of issue	24 November 2020
Number of Shares issued	5,050,505
Terms of Shares	The Shares are fully paid and rank equally in all respects with all other fully paid ordinary Shares.

Names of persons who received securities or basis on which those persons were determined	Yew Yen Chong
Issue Price of Securities	\$0.033 per Share
Use of funds raised	Business expansion
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the resolution.

#### Resolution 8

Date of issue	15 January 2021
Number of Shares issued	3,030,303
Terms of Shares	The Shares are fully paid and rank equally in all respects with all other fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons were determined	Hau Yee Wong
Issue Price of Securities	\$0.032 per Share
Use of funds raised	Business expansion
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the resolution.

#### Resolution 9

Date of issue	15 April 2021
Number of Shares issued	3,030,303
Terms of Shares	The Shares are fully paid and rank equally in all respects with all other fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons were determined	Hau Yee Wong
Issue Price of Securities	\$0.033 per Share
Use of funds raised	Business expansion
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 7, 8 and 9.

#### **Resolution 10. Non-Executive Director Remuneration**

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Resolution 10 proposes to set the maximum aggregate amount payable to all Non-Executive Directors as fees for their services as Directors to RM406,000.

The Board considers that an aggregate fee pool of RM406,000 for all Non-Executive Directors is appropriate for the Company given its size and operations and will enable the Company to attract and retain high calibre, appropriately skilled and qualified non-executive Directors.

Given the interest of the Non-Executive Directors in this Resolution 10, the Board makes no recommendation to Shareholders regarding this Resolution.

#### **Resolution 11. Approval of the Performance Rights Plan**

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Resolution 11 seeks Shareholder approval for the adoption of the "E-Plus Performance Rights Plan" (**Plan**) in accordance with Listing Rule 6.25(2)(iv).

The purpose of the Plan is to provide Eligible Participants with an opportunity to acquire Rights to receive Shares. By doing so, the Plan seeks to provide Eligible Participants with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to shareholders. The Plan is also intended to assist the Company to attract and retain skilled and experienced senior employees and provide them with an incentive to have a greater involvement with and focus on the longer term goals of the Company.

#### **Listing Rules 6.25(1) and 6.25(2)(iv)**

Listing Rule 6.25(1) provides that an issuer must not (subject to specified exceptions), without the consent of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 6.25(2)(iv) provides an exception to Listing Rule 6.25(1) such that issues of Equity Securities under an employee incentive scheme are exempt from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 6.25(1). If this Resolution is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants without using the Company's 15% annual placement capacity under Listing Rule 6.25(1).

If this Resolution is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants without using the Company's 15% annual placement capacity under Listing Rule 6.25(1). Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 6.25(1).

If an offer is made to a Director pursuant to the Plan, separate shareholder approval will need to be obtained under Listing Rule 6.44 by way of a special resolution prior to securities being issued to Directors under the Plan.

#### **Specific information required by Shareholders**

The following relevant information is provided to Shareholders in relation to the Plan:

1. the Plan is attached at Annexure 1;

2. the Plan is a new incentive scheme and has not previously been approved by Shareholders and therefore no Equity Securities have previously been issued under the Plan; and
3. a voting exclusion statement is included in the Notice.

The Board recommends that Shareholders vote in favour of Resolution 11.

## GLOSSARY

"**Annual General Meeting**" means the meeting convened by the Notice of Meeting;

"**ASIC**" means the Australian Securities & Investments Commission;

"**Board**" means the board of Directors of the Company;

"**Chairman**" means chairman of the general meeting;

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependant of the member or the member's spouse;
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporation Regulations 2001 (Cth).

"**Company**" means E-Plus Ltd ACN 605 951 059;

"**Constitution**" means the Company's constitution;

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

"**Corporations Regulation**" means the *Corporations Regulation 2001* (Cth)

"**Directors**" mean the current Directors of the Company;

"**Explanatory Statement**" means this Explanatory Statement as modified or varied by any supplementary Statement issued by the Company from time to time;

"**Key Management Personnel**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Management**" or "**Board**" means the management of the Company;

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on Friday, 28 May 2021 which accompanies this Explanatory Memorandum;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Share**" means a fully paid ordinary share in the capital of the Company; and

"**Shareholder**" means a registered holder of a Share in the Company.

**ANNEXURE 1 - E-Plus Performance Rights Plan**



LEVEL 12, GROSVENOR PLACE, 225  
GEORGE STREET, SYDNEY NSW 2000  
AUSTRALIA.

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**E-PLUS LIMITED ACN 605 951 059**

**PERFORMANCE RIGHTS PLAN**

**PLAN RULES**

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## 1 Purpose

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These are the rules of the Company's Performance Rights Plan. The purpose of the Plan is to provide Eligible Participants with an opportunity to acquire Rights to receive Shares. By doing so, the Plan seeks to provide Eligible Participants with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to shareholders. The Plan is also intended to assist the Company to attract and retain skilled and experienced senior employees and provide them with an incentive to have a greater involvement with and focus on the longer term goals of the Company. This Plan commences on the date the Company determines.

## 2 Definitions and Interpretation

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### 2.1 Definitions

In these Rules, unless the context otherwise requires:

**Acceptance Period** has the meaning given to that term in Rule 4.24.2(h).

**Amendment** has the meaning given to that term in Rule 18.1.

**Application Form** means the form the Board determines is to be used by an Eligible Person to apply for Rights under the Plan.

**Bad Leaver** means:

- (a) a Participant who commits a fraudulent or other dishonest act which brings disrepute upon a Group Company; or
- (b) a Participant who ceases to be employed by any member of the Group and who is not a Good Leaver. This includes where the employment of the Participant is terminated because of:
  - (i) serious misconduct;
  - (ii) a material breach of the terms of any contract or employment agreement entered into by a Group Company and the Participant;
  - (iii) gross negligence; or
  - (iv) any other conduct justifying termination of employment or office without notice at common law.

**Board** means the board of directors of the Company or a committee appointed by the board of directors of the Company for the purposes of the Plan.

**Certificate** means, in relation to a Right, the certificate or statement (in a form approved by the Board) issued to the Right Holder which discloses the number of Rights held by the Right Holder.

**Company** means E-Plus Limited ACN 605 951 059.

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

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

**Eligible Person** means:

- (a) a full-time or permanent part-time employee of a Group Company;
- (b) any director or a company secretary of a Group Company;
- (c) any consultant to a Group Company;

or as determined or selected by the Board from time to time other than a person who has been given notice of dismissal for misconduct from his or her employment or office with the Company, or any Subsidiary of the Company (or has given notice of resignation in order to avoid such dismissal).

**Employee Incentive Scheme** means any employee equity scheme extended to senior employees and/or directors of the Company and its Related Bodies Corporate, and includes the Plan.

**Entitlements** means any rights to acquire shares, options or other securities granted or issued by the Company or by any other company to shareholders of the Company.

**Exercise Conditions** means, in relation to a Right, the period of time, Performance Hurdles and other vesting conditions determined by the Board at the time of the offer of the Right which are required to be satisfied before the Right may be exercised.

**Exercise Price** means, in relation to a Right, the amount payable on exercise of the Right as determined in accordance with Rule 7.

**Good Leaver** means a Participant who ceases employment or office with any member of the Group in any of the following circumstances:

- (a) the Participant ceases employment with any and all Group Companies due to redundancy or Retirement;
- (b) the Participant ceases employment with any and all Group Companies due to the Participant's death or Permanent Incapacity; or
- (c) any other circumstances determined by the Board in its sole and absolute discretion.

**Group** means the Company and each Subsidiary of the Company and **Group Company** means any of them.

**Holding Lock** means a mechanism to prevent a Participant transferring or otherwise dealing with Shares.

**Listing Rules** means the official listing rules of the NSX.

**Nominee** means in respect of an Eligible Person:

- (a) a person who is the spouse, parent, brother, sister or child (**close relative**) of the Eligible Person;
- (b) a body corporate in which the Eligible Person or a close relative of the Eligible Person has, or any two or more of the Eligible Person and close relatives of the Eligible

Person together have, a controlling interest (including any interest that gives control);  
or

- (c) such other person approved by the Board in its absolute discretion.

**NSX** means National Stock Exchange of Australia.

**Offer Letter** means an offer letter to an Eligible Person inviting that person or his/her Nominee to participate in the Plan.

**Participant** means:

- (a) an Eligible Person (or his/her Nominee) who accepts an invitation to participate in the Plan, agrees to be bound by these Rules and whose application for Rights in accordance with the invitation is accepted by the Board; or
- (b) the legal personal representative of any person referred to in (a) duly appointed on the death or legal incapacity of that person.

**Performance Hurdles** means conditions or events which must be satisfied before Rights may be exercised (which may include, without limitation, conditions relating to the profitability of the Company or the price at which its Shares are traded on the NSX) and/or conditions which may require that the number of Rights able to be exercised be reduced, or that some or all the Rights lapse in circumstances determined by the Board.

**Permanent Incapacity** means a condition the effect of which is in the opinion of the Board, to prevent a Participant from continuing to be an Employee engaged in a similar capacity as the Participant held prior to the condition arising.

**Plan** means the E-Plus Limited Performance Rights Plan as amended from time to time and operated in accordance with these Rules.

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

**Retirement** means the permanent cessation by a Participant of all gainful employment.

**Right** means a right to subscribe for Share/s under this Plan.

**Right Holder** means the holder of Right/s.

**Rules** means these Rules, as amended from time to time.

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

**Subsidiary** has the meaning given to that term in the Corporations Act.

**Vested Right** means a Right in respect of which all Exercise Conditions have been satisfied or which is otherwise exercisable in accordance with these Rules.

## 2.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) a gender includes all genders;
- (b) the singular includes the plural and conversely;

- (c) a reference to a person includes the legal personal representatives, successors and assigns of that person and also corporations and other entities recognised by law;
- (d) a reference to any law or to the Listing Rules includes that law or the Listing Rules as amended, re-enacted or replaced and any law that supersedes that law; and
- (e) headings are for convenience only and do not affect the interpretation of these Rules.

### **3 Operation of the Plan**

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#### **3.1 General**

The Plan must be operated in accordance with these Rules.

#### **3.2 Binding Rules**

These Rules bind the Company, each Subsidiary of the Company, each Participant and each Right Holder.

### **4 Invitation**

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#### **4.1 Invitation to Participate**

Subject to these Rules, the Board may in its absolute discretion from time to time invite Eligible Participants to apply for Rights under the Plan on the terms set out in these Rules and any other terms the Board considers appropriate. In selecting Eligible Participants to apply for Rights, the Board will have regard to:

- (a) the position in the Group held or to be held by the Eligible Person;
- (b) the Eligible Participant's length of service with the Group;
- (c) the contribution made by the Eligible Person to the Group;
- (d) the potential contribution to be made by the Eligible Person to the Group; and
- (e) any other matters which the Board considers relevant.

#### **4.2 Application Form**

The Board must give to each Eligible Person who is invited to apply for Rights under the Plan an Application Form together with an Offer Letter setting out the following information in relation to the Rights:

- (a) the number of Rights for which the Eligible Person may apply;
- (b) the consideration (if any) for the grant of the Rights;
- (c) the Exercise Price (if any) of the Rights or the method of determining such Exercise Price;
- (d) the latest time at which the Rights may be exercised;

- (e) any applicable Exercise Conditions (including, without limitation, the period or periods during which the Rights or any of them may be exercised and any applicable Performance Hurdles);
- (f) the conditions of any Holding Lock which applies to the Shares issued on exercise of Rights;
- (g) any other terms and conditions relating to the invitation or the Rights which in the opinion of the Board are fair and reasonable and not inconsistent with these Rules;
- (h) the time within which the invitation may be accepted by the Eligible Person (**Acceptance Period**); and
- (i) any other information or documents that the Corporations Act or the Listing Rules require the Company to give to the Eligible Person.

#### 4.3 Participant bound by Application Form, Rules and Constitution

By completing and returning the Application Form within the Acceptance Period, a Participant applies for Rights under the Plan on the terms of the Offer Letter and agrees to be bound by the terms of the Application Form, the Offer Letter, these Rules and the Constitution.

#### 4.4 Acceptance by Nominee of Eligible Person

- (a) An Eligible Person may by notice to the Board nominate a Nominee in whose favour the Eligible Person wishes to renounce an invitation received by, or any future invitation that may be made to, that Eligible Person.
- (b) The Board may, in its discretion, elect not to allow a renunciation of an invitation in favour of a Nominee.
- (c) If the renunciation in favour of a Nominee is permitted by the Board and the Eligible Person wishes to proceed with the renunciation in favour of its Nominee, then:
  - (i) the Eligible Person will procure that its Nominee accepts the invitation made to that Eligible Person;
  - (ii) both the Eligible Person and the Nominee agree to be bound by these Rules as a Participant; and
  - (iii) the Eligible Person must procure that the Nominee complies with the terms of the Application Form, these Rules and the Constitution.

## 5 Grant of Rights

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### 5.1 Grant of Rights

Subject to the satisfaction of any terms or conditions set out in the Application Form, following receipt of a completed and signed Application Form and the acceptance by the Board of the Application Form, the Company will as soon as practicable after the end of the Acceptance Period:

- (a) issue to the Participant, on the terms of the Offer Letter, the number of Rights applied for by the Participant in the Application Form; and

(b) complete a register of Rights in accordance with the Corporations Act.

## 5.2 No payment for Rights

Unless otherwise determined by the Board, no payment is required for the grant of Rights under the Plan.

## 5.3 Financial assistance

The Company may financially assist a person to pay for the grant of a Right or to pay any Exercise Price in respect of a Right, subject always to compliance with the provisions of the Corporations Act and the Listing Rules relating to financial assistance.

## 5.4 Certificate

The Company must issue a Certificate to a Participant in respect of the Rights granted to that Participant. The Company must comply with the Constitution, the Listing Rules and the Corporations Act with respect to the issue of the Certificate.

## 5.5 No quotation on NSX

Rights will not be quoted on the NSX.

# 6 Restrictions on transfer

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## 6.1 No transfer

- (a) Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.
- (b) While a Share is subject to a Holding Lock, that Share may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

## 6.2 Prohibition on value schemes or arrangements

A Participant must not enter into a scheme or arrangement that protects the value of Rights granted under the Plan prior to them becoming a Vested Right.

# 7 Exercise Price

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Subject always to the terms of any Offer Letter providing otherwise the Exercise Price of each Right will be zero.

# 8 Exercise of Rights

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## 8.1 Manner of exercise of Rights

The exercise of any Right granted under the Plan may only be effected in such form and manner as the Board prescribes.

## 8.2 Exercise multiples

Right Holders must exercise Rights in multiples of 100 (or any other number stipulated by the Board), unless the Right Holder exercises all Rights able to be exercised by the Right Holder at that time. The exercise of some Rights only does not affect the Right Holder's right to exercise other Rights at a later time. If the Right Holder exercises less than all the Rights represented by a Certificate then the Company will cancel the Certificate and issue a new Certificate for the balance.

## 8.3 Exercise conditions

Subject to Rule 8.4, a Right granted under the Plan may only be exercised if, at the time of exercise:

- (a) the Right is a Vested Right;
- (b) the Right has not lapsed under Rule 9; and
- (c) the Exercise Price (as adjusted under Rule 10, if applicable) has been paid.

## 8.4 Other permitted exercise

The Board may determine that a Right will become a Vested Right and may be exercised, whether or not any or all applicable Exercise Conditions have been satisfied if (in the Board's opinion) one of the following events has occurred or is likely to occur:

- (a) the merger or consolidation of the Company into another company;
- (b) if a takeover bid is made in respect of the Company and the Board recommends acceptance to shareholders;
- (c) if a scheme of arrangement is made or undertaken in respect of the Company, and the Board in its absolute discretion determines exercise to be appropriate;
- (d) any event similar to those described in Rules 8.48.4(a) to 8.48.4(c) involving a change in ownership or control of the Company or all or substantial part of the assets of the Company; or
- (e) any other event as determined by the Board in its absolute discretion.

## 8.5 Provision of Shares on exercise of Right

- (a) The Board may determine in respect of the exercise of each Right the method by which Shares may be acquired for the purposes of the Plan, whether by allotment, issue or allocation.
- (b) Following exercise of a Right, the Company must, within such time as the Board determines, issue or allocate to or acquire on market for the person exercising the Right, that number of Shares in respect of which the Right has been exercised, credited as fully paid.

## 8.6 Shares rank equally

Unless the terms of issue of the Rights provide otherwise, Shares issued on the exercise of Rights will rank equally in all respects with all existing Shares from the date of allotment, including in relation to:



- (a) voting rights; and
- (b) entitlements to participate in:
  - (i) distributions and dividends; and
  - (ii) future rights issues and bonus issues,

where the record date for determining entitlements falls on or after the date of allotment.

## 8.7 Quotation on NSX

The Company must apply for quotation on the official list of the NSX of Shares issued on the exercise of Rights as soon as practicable after the issue of those Shares, so long as Shares are quoted on the NSX at that time.

## 9 Lapse and forfeiture

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### 9.1 End of exercise period

Subject to clauses 9.2, 9.3 and 9.4, a Right automatically lapses at the latest time at which that Right may be exercised, as specified by the Board in the Offer Letter.

### 9.2 Good Leaver

If a Participant is a Good Leaver, then:

- (a) all Rights held by the Participant that are Vested Rights at the date of cessation of employment or office may be exercised by the Participant during the 30 day period following the date of cessation of employment or office (notwithstanding that the exercise period specified in the Offer Letter ends during the 30 day period), after which those Vested Rights will automatically lapse;
- (b) all other Rights held by the Participant will automatically lapse on the date of cessation of employment or office; and
- (c) all Offer Letters which have not been accepted by the Participant are automatically revoked on the date of cessation of employment or office,

unless the Board determines otherwise.

### 9.3 Bad Leaver

If a Participant is a Bad Leaver, then on the date of cessation of employment or office:

- (a) all Rights held by the Participant will automatically lapse; and
- (b) all Offer Letters which have not been accepted by the Participant are automatically revoked,

unless the Board determines otherwise.

#### 9.4 **End of period otherwise determined by the Board**

If the Board determines a further period, or reduces the period, in which Rights may be exercised, whether such revised period is more or less than the 30-day period specified in Rule 9.29.2(a), or more or less than the exercise period specified in the Offer Letter for those Rights, then those Rights will lapse at the end of that revised period.

#### 9.5 **Cessation of employment - interpretation**

For the purposes of these Rules, a Participant will not be deemed to be either a Good Leaver or a Bad Leaver if:

- (a) the Participant is absent due to approved leave granted by a Group Company;
- (b) immediately after the Participant leaves the employment or office of a Group Company the Participant is employed by, or holds an office with, another Group Company;
- (c) the Participant is seconded from a Group Company to a government department or instrumentality or to another company; or
- (d) immediately after the Participant leaves the employment or office of a Group Company the Participant is employed by a joint venture company in which a Group Company holds a substantial interest at the time of employment, and which has been approved by the Board as an associated company for the purposes of the Plan.

## 10 **Capital reconstructions and new issues**

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### 10.1 **Alterations to capital and reconstructions**

Subject to the Listing Rules, if the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to the Rights (including, without limitation, to the number of Shares which may be acquired on exercise of the Rights and the Exercise Price of a Right) on any basis it deems fit in its discretion.

### 10.2 **New issues**

Subject to the Listing Rules, unless the Board determines otherwise, a Right Holder is only entitled to participate (in respect of Rights granted under the Plan) in a new issue of Shares to existing shareholders of the Company if the Right Holder has validly exercised the Right Holder's Rights and become a Shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the Right Holder is the registered holder.

## 11 **Powers of the Board**

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### 11.1 **Powers of the Board**

The Plan will be managed by the Board, which will have power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;

- (b) resolve and bind the Company and Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion having regard to the interests of and for the benefit of the Company;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan; and
- (e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan.

## 11.2 Suspension or termination of Plan

- (a) The Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination, these Rules will continue to operate with respect to any Rights issued under the Plan prior to that suspension or termination.

## 12 Contracts of Employment and Other Employment Rights

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### 12.1 Rules not part of employment contract etc

- (a) This Plan does not form part of any contract of employment or services between a Group Company, or any Related Body Corporate of a Group Company, and any Eligible Person.
- (b) Nothing in these Rules confers on any Eligible Person the right to receive any Rights.
- (c) It is a condition of these Rules that the Plan may be terminated at any time at the discretion of the Board and that no compensation under any employment or services contract will arise as a result.

### 12.2 Termination of employment

This Plan:

- (a) does not confer on any Eligible Person or Participant the right to continue as an employee or officer of any Group Company or any Related Body Corporate of a Group Company;
- (b) does not affect any rights which a Group Company, or any Related Body Corporate of a Group Company, may have to terminate the employment or office of the Eligible Person or Participant; and
- (c) may not be used to increase damages in any action brought against a Group Company, or any Related Body Corporate of a Group Company, in respect of that termination.

### **13 Connection with other plans**

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Unless the Board otherwise determines, participation in the Plan does not affect, and is not affected by, participation in any other Employee Incentive Scheme by the Company unless the terms of that other Employee Incentive Scheme provide otherwise.

### **14 Notices**

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Any notice or direction given under these Rules is validly given if it is handed to the person concerned or sent by ordinary prepaid post to the person's last known address or given in any reasonable manner which the Board from time to time determines.

### **15 Plan costs and brokerage**

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Unless otherwise determined by the Board, the Company must pay:

- (a) all costs, charges and expenses relating to the establishment and operation of the Plan; and
- (b) any brokerage for the acquisition of Shares upon the exercise of a Right.

For the avoidance of doubt, the Company is not responsible for any brokerage payable in relation to the sale of Shares held by any Participant.

### **16 Overseas Eligible Participants**

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The Company, at the Board's discretion, may:

- (a) invite Eligible Participants who are resident outside of Australia to participate in the Plan; and
- (b) make regulations for the operation of the Plan which are not inconsistent with these Rules to apply to Eligible Participants and Participants who are resident outside of Australia.

### **17 General restrictions**

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Notwithstanding any Rule, Rights and Shares may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

## **18 Amendment of the Rules, Exercise Conditions or terms of issue**

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### **18.1 General**

Subject to Rule 18.2 and the Listing Rules, the Board may amend, add to, delete, revoke or otherwise vary any or all of the Exercise Conditions, the terms of issue of a Right, or these Rules at any time in any manner it thinks fit in its absolute discretion (**Amendment**).

### **18.2 Limitation on Amendments**

No Amendment to the provisions of these Rules may be made which reduces the rights of Participants in respect of Rights acquired by them prior to the date of the Amendment, other than an Amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules;
- (b) to correct any manifest error or mistake; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

## **19 Governing law**

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These Rules are governed by and shall be construed in accordance with the laws of the State of New South Wales.