



FREELANCER LIMITED

ACN 141 959 042

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Freelancer Limited (**Company**) for 2016 will be held at Level 20, 680 George Street, Sydney NSW 2000, on Tuesday, 17 May 2016 at 10.00am (Sydney time).

AGENDA

Ordinary Business

Financial Statements and Reports

To consider the financial statements of the Company for the year ended 31 December 2015 together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Independent Auditor's Report.

Neither the Corporations Act 2001 nor the Company's constitution requires shareholders to vote on such reports. However, shareholders may raise questions about the reports at the meeting.

1. Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a non-binding **ordinary resolution**:

"That the Remuneration Report as contained in the Directors' Report of the Company for the financial year ended 31 December 2015 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution

2. Resolution 2 – Re-election of Robert Matthew Barrie as a Director

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

"That Robert Matthew Barrie who is required to retire under the Company's Constitution and, who being eligible offers himself for re-election, is re-elected as a Director of the Company."

3. Resolution 3 – Approval to amend the Employee Share Plan

To consider and if through fit, to pass the following Resolution as an **ordinary resolution**:

"That, the Employee Share Plan ('Plan') be amended as set out in the Annexure A of this Notice, and further that the amended Plan be approved for all other purposes including for the purposes of the Corporations Act 2001 (Cth)."

4. Resolution 4 – Approval for the issue of securities under Employee Share Plan

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

"That, the amended Employee Share Plan ('Plan') be adopted by the Company and that approval be given in accordance with Listing Rule 7.2 Exception 9(b) for the issue of securities from time to time under the Plan as an exception to the rule in Listing Rule 7.1."

5. Resolution 5 – Approval and Ratification of the Issue of 17,467,857 Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval and ratification is given to the issue and allotment of 17,467,857 fully paid ordinary Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements

Resolution 1

The Company will, in accordance with section 250R of the Corporations Act 2001 (**Corporations Act**), disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company details of whose remuneration are included in the Remuneration Report or a closely related party of such a member (referred to as an **Excluded Person**).

However, an Excluded Person may cast a vote provided the vote is not cast on behalf of an Excluded Person and either:

- the Excluded Person votes as a proxy by writing that specifies how the person is to vote on Resolution 1; or
- the Excluded Person is the Chair of the meeting by proxy and the appointment does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

Resolutions 3, 4 & 5

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast on:

- Resolution 4 by a director of the Company; or
- Resolution 5 by a person who participated in the issue, or any of their associates.

However, Company will not disregard a vote if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form; or
- the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company will, in accordance with section 250BD of the Corporations Act, disregard any votes cast on Resolutions 3, 4 & 5 by an Excluded Person as a proxy unless:

- the Excluded Person votes as a proxy by writing that specifies how the person is to vote on Resolution 3, 4 or 5; or
- the Excluded Person is the Chair of the meeting by proxy and the appointment does not specify the way the proxy is to vote on Resolution 3, 4 or 5 and expressly authorises the chair to exercise the proxy even if that Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Shareholders may also choose to direct the Chair to vote against Resolutions 3, 4 or 5 or to abstain from voting.

By order of the Board



Neil Katz
Company Secretary

14 April 2016



FREELANCER LIMITED

ACN 141 959 042

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the shareholders of the Company in connection with the business to be conducted at the Annual General Meeting (**AGM**) to be held at Level 20, 680 George Street, Sydney NSW 2000, on Tuesday, 17 May 2016 at 10.00am (Sydney time).

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to shareholders in deciding whether or not to pass the Resolutions in this Notice of AGM.

Your Vote is Important

The business of the AGM affects your shareholding and your vote is important.

Voting in Person

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

Proxy Voting and Undirected Proxies

Members may appoint a proxy to attend the meeting and vote on their behalf. To vote by proxy, please complete and sign the enclosed Proxy Form and return by one of the following methods:

- online: www.votingonline.com.au/freelanceragm2016
- by fax: + 61 2 9290 9655
- by mail: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- in person: Level 12, 225 George St
Sydney NSW 2000 Australia

so that it is received not later than 10.00am (Sydney time) on 15 May 2016.

Proxy Forms received later than this time will be invalid.

Financial Statements and Reports

In accordance with the Constitution, the business of the AGM will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2015 together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Independent Auditor's Report.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

The Remuneration Report as set out on pages 42 to 46 of the 2015 Annual Report of the Company must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report for the financial year ending 31 December 2015.

Shareholders will be given a reasonable opportunity at the AGM to ask questions about, or make comments on, the Remuneration Report.

Directors' Recommendation

Acknowledging that each Director has a personal interest in his or her own remuneration as described in the Remuneration Report, the Directors recommend that shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Robert Matthew Barrie as a Director

Pursuant to clause 6.7 of the Company's Constitution, Robert Matthew Barrie, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Directors' Recommendation

The Directors (with Robert Matthew Barrie abstaining) recommend that shareholders vote in favour of Resolution 2.

Resolution 3 – Approval to amend the Employee Share Plan

Background

To attract, motivate and retain key employees, officers and contractors, the Company put in place an employee incentive scheme. The Freelancer Limited Employee Share Plan (**Employee Share Plan**) was adopted by resolution of shareholders on 9 October 2013 and provides eligible persons (**Eligible Employees**) with an opportunity to participate in the equity of the Company.

Proposed Amendment

The Company proposes to make some small amendments to the Employee Share Plan. In particular, it is proposed to amend the Employee Share Plan so as to remove the default vesting schedule. The detailed proposed changes are set out in the marked up Employee Share Plan attached as Annexure A.



The purpose of these amendments is to provide the Company with greater flexibility and administrative convenience in administering the Employee Share Plan. Shareholders should note that the current terms of the Employee Share Plan allow the Board to stipulate a vesting schedule in lieu of the default vesting schedule being removed.

Clause 12 of the Employee Share Plan provides that the Employee Share Plan may only be amended by resolution of shareholders of the Company. Accordingly, shareholder approval is sought.

Approval for all other purposes

Subject to certain exceptions, the Corporations Act prohibits a company from financially assisting a person to acquire shares in that company, including without limitation, making loans regarding the acquisition of, or taking security over, shares in itself, with such assistance been considered financial assistance pursuant to section 260A of the Corporations Act. However, section 260C(4) provides exceptions to that prohibition. For instance, a company is able to make loans for, or take security over, shares in itself under an employee share scheme (such as the Employee Share Plan) that has been approved by an ordinary resolution of shareholders.

Accordingly, while the original Employee Share Plan has already been approved for such purposes on 9 October 2013, for the avoidance of doubt, if the Employee Share Plan amendments are approved by shareholders, as a result of the passing of Resolution 3, the Company notes that it will still be able to provide financial assistance by way of making loans regarding the acquisition of, or taking security over, shares in itself where those shares (or rights or interests in them) are acquired by Eligible Employees under the amended Employee Share Plan as those amendments will also have been approved by resolution of the shareholders.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Resolution 3.

Resolution 4 – Approval for the issue of securities under Employee Share Plan

Background

As stated above, the purpose of the Employee Share Plan is to attract, motivate and retain key employees, officers and contractors of the Company by providing an opportunity to participate in the equity of the Company.

Since its adoption, the following shares (**ESP Shares**) have been issued under the Employee Share Plan.

Year	ESP Shares issued
2013	6,000,000
2014	2,675,000
2015	5,855,000
2016	1,400,000

The following is a summary of the key terms of the Employee Share Plan:-

- Under the Employee Share Plan, the Board may invite Eligible Employees to apply for fully paid ordinary shares from time to time.
- If Resolution 3 is passed, the vesting schedule for ESP Shares issued under the Employee Share Plan shall be determined by the Board and specified in the invitation provided to Eligible Employees. The vesting schedule cannot provide for ESP Shares to vest more than 4 years after their date of issue.
- If Resolution 3 is not passed, the vesting schedule for ESP Shares issued under the Employee Share Plan can be determined by the Board and specified in the invitation provided to Eligible Employees. However, where the invitation provided to Eligible Employees does not specify a vesting schedule, the default vesting schedule is specified below:
 - 25% vesting on the date that is the first anniversary of the issue date of the relevant ESP Shares; and
 - 1/36th of the remaining number of ESP Shares vesting on the last day of each calendar month commencing in the following calendar month.
- Eligible Employees who accept an invitation (**ESP Participants**) may be offered an interest free loan from the Company to finance the whole of the purchase of the ESP Shares they are invited to apply for (**ESP Loan**). ESP Loans will have a term of 4 years and become repayable in full on the earlier of:
 - the fourth anniversary of the issue date of the relevant ESP Shares; and
 - if the ESP Participant ceases to be an Eligible Employee, either:
 - the date 30 days after the date of cessation, if the Eligible Employee is a good leaver (as defined in the Employee Share Plan); or
 - that date of cessation, if the Eligible Employee is a bad leaver (as defined in the Employee Share Plan).
- If the ESP Participant does not repay the outstanding ESP Loan, or it notifies the Company that it cannot, then such number of ESP Shares that equal by value (using the price at which the ESP Shares were issued) the outstanding amount of the ESP Loan will become the subject of a buyback notice from the Company which the ESP Participant must accept. The buy-back of such number of ESP Shares will be considered full and final satisfaction of the ESP Loan and the Company will not have any further recourse against the ESP Participant.
- Any dividends received by the ESP Participant whilst the whole or part of the ESP Loan remains outstanding must be applied to the repayment of the ESP Loan. In addition, an ESP Participant may make pre-payments at any time.

- The maximum number of ESP Shares for which invitations may be issued under the Employee Share Plan together with the number of ESP Shares still to be issued in respect of already accepted invitations and that have already been issued in response to invitations in the previous 5 years (but disregarding ESP Shares that are or were issued following invitations to non-residents, that did not require a disclosure document under the Corporations Act, or that were issued under a disclosure document under the Corporations Act) must not exceed 5% of the total number of ordinary shares on issue in the Company at the time the invitations are made.
- In the event of a corporate reconstruction, the Board will adjust, subject to the Listing Rules (if applicable), any one or more of the maximum number of Shares that may be issued under the ESP (if applicable), the subscription price, the buy-back price and the number of ESP Shares to be vested at any future vesting date (if applicable), as it deems appropriate so that the benefits conferred on ESP Participants after a corporate reconstruction are the same as the benefits enjoyed by the ESP Participants before the corporate reconstruction. On conferring the benefit of any corporate reconstruction, any fractional entitlements to Shares will be rounded down to the nearest whole Share.
- ESP Participants will continue to have the right to participate in dividends paid by the Company despite some or all of their ESP Shares not having vested yet or being subject to an ESP Loan. If an ESP Loan has been made to the ESP Participant, then any dividend due must first be applied to reducing any outstanding ESP Loan amount applicable to the ESP Shares on which the dividend is paid.
- ESP Shares which have not vested and/or are subject to repayment of the ESP Loan will be restricted (escrowed) from trading.
- The Company may buy-back at the issue price any ESP Shares which:
 - have not vested, or are incapable of vesting at any time (including as a result of the ESP Participant failing to meet any key performance indicators on which vesting of ESP Shares is conditional); or
 - remain in escrow and/or are the subject of an ESP Loan, on the occurrence of:
 - the ESP Participant ceasing to be an Eligible Employee (unless the Board, in its sole and absolute discretion determines otherwise, subject to any conditions that it may apply, including the repayment of any outstanding ESP Loan); or
 - the expiration of the term of the ESP Loan.
- Any bonus securities issued in relation to ESP Shares which remain unvested or are subject to an ESP Loan which becomes repayable in full will be the subject of a buyback by the Company at the issue price for no consideration.
- On the death or permanent disability of an ESP Participant, all ESP Shares held by the ESP Participant or their estate will immediately vest subject to the repayment of any outstanding ESP Loan by the curator, executor or nominated beneficiary(ies) (as the case may be) within 30 days of their appointment (or such longer period as the Company in its discretion may allow). Failing such repayment, the Company will buy-back all ESP Shares in respect of which there is an outstanding ESP Loan.
- The rules of the ESP and any amendment to the rules of the ESP must be in accordance with the Listing Rules and the Corporations Act.
- If, while the Shares are traded on the ASX or any other stock exchange, there is any inconsistency between the terms of the ESP and the Listing Rules, the Listing Rules will prevail.
- The ESP is governed by the laws of the State of New South Wales, Australia.

Application of ASX Listing Rules

Listing Rule 7.1 effectively limits the number of ordinary shares the Company may issue without the approval of its shareholders to 15% of issued capital unless the issue can be brought within one of the exceptions set out in Listing Rule 7.2. Listing Rule 7.2 exception 9(b) permits issues under an employee incentive scheme if within three years before the date of issue the scheme has been approved by shareholders.

The initial approval of the Employee Share Plan will expire in October 2016.

If Resolution 4 is passed at the Annual General Meeting, the Directors may continue to issue securities under the Employee Share Plan under Listing Rule 7.2 Exception 9(b) until 17 May 2019.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Resolution 4.

Resolution 5 - Approval and Ratification of the Issue of 17,467,857 Shares

Background

In the 12 months preceding the date of the Meeting, the Company has issued the following securities:

- on 1 May 2015, 10,000,000 shares to sophisticated and institutional investors for an issue price of A\$1.00 per share in connection with the acquisition of Escrow.com;
- on 1 July 2015, 325,000 shares to senior management for nil consideration as incentive shares, but outside of the Employee Share Plan; and
- on 10 August 2015, 7,142,857 shares to sophisticated and institutional investors for an issue price of A\$1.40 per share, with such funds to be used for near term growth opportunities.

The issue of all such shares (17,467,857 in total) was outside of any exceptions under Listing Rule 7.2 or otherwise with

shareholder approval, and accordingly used up the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.4

Under Listing Rule 7.4, Shareholders may approve the issue of securities made within the limitation of Listing Rule 7.1. By obtaining the approval of Shareholders under Listing Rule 7.4, the Company will retain the flexibility to issue up to 15% of its issued capital, if required, in the next 12 months without the need to obtain prior Shareholder approval.

Information required by Listing Rule 7.5

Listing Rule 7.5 requires the following information to be provided to Shareholders in connection with approval given under Listing 7.4:

- the total number of shares issued was 17,467,857;
- 10,000,000 fully paid ordinary shares were issued to sophisticated and institutional investors on 1 May 2015 at an issue price A\$1.00 per share, with the proceeds of such issue used for the acquisition of Escrow.com and for general working capital;
- 325,000 fully paid ordinary shares were issued to senior management personnel on 1 July 2015 for nil consideration as incentive shares;
- 7,142,857 fully paid ordinary shares were issued to sophisticated and institutional investors on 10 August 2015 at an issue price A\$1.40 per share, with the proceeds of such issue used for near term growth opportunities including, but not limited to, potential bolt-on acquisitions and acceleration of organic growth and for general corporate purposes;
- the Shares issued will rank equally with the Company's other fully paid ordinary shares currently on issue; and
- a voting exclusion statement applies.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Resolution 5.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney Time) on Sunday 15 May 2016.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT www.votingonline.com.au/freelanceragm2016
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney Time) on Sunday, 15 May 2016.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** www.votingonline.com.au/freelanceragm2016

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Freelancer Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Level 20, 680 George Street, Sydney, NSW, 2000 on Tuesday 17 May 2016, at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3, 4 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1, 3, 4 & 5, even though those Resolutions are connected with the remuneration of a member of the key management personnel of Freelancer Limited.

At the date of the notice of the Annual General Meeting, the Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3, 4 & 5). In exceptional circumstances, the Chair of the Meeting's intentions with respect to voting undirected proxies may change. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box of that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Robert Matthew Barrie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to amend the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the issue of securities under Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To approve the Ratification of the issue of 17,467,857 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2016

EMPLOYEE SHARE PLAN

Freelancer Limited

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FREELANCER LIMITED

ACN 141 959 042

EMPLOYEE SHARE PLAN

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Plan unless there is something in the subject or context inconsistent:

ASX means the ASX Limited ACN 008 624 691 or the exchange operated by it;

Bad Leaver means a Participant (and where the Participant is a Nominated Party, means the Eligible Employee who directed the Plan Shares to be issued to that Nominated Party), who the Board determines is ceasing to be an Eligible Employee in any of the following circumstances:

- (a) the Participant's employment is terminated, or the Participant is dismissed from office, due to fraud, serious misconduct, material breach or default, negligence or other conduct which in the sole and absolute discretion of the Board justified termination of employment without notice;
- (b) the Participant resigns or ceases their employment with or engagement by a Group Entity or ceases to hold office as a consultant or director with a Group Entity and it appears or is evident that the Participant will commence employment with or be engaged by or will commence holding an office of a consultant to or director (other than as non-executive director) of or will directly or indirectly hold more than 5% of the issued capital of a Competitor within 12 months of their resignation or cessation;
- (c) the Participant resigns or ceases their employment with or engagement by a Group Entity and is in breach of any non-compete provisions contained in their contract of employment or engagement with that Group Entity, this Plan or any invitation to participate in this Plan; or
- (d) the Participant becomes ineligible to hold his office within a Group Entity for the purposes of Part 2D.6 of the Corporations Act;

Board means the board of Directors from time to time of the Company;

Business Day means any day which is not a Saturday, Sunday or public holiday in the State of New South Wales;

Committee means the Board or such other committee of Directors as may be appointed by the Board for the purposes of administration of this Plan;

Company means Freelancer Limited ACN 141 959 042;

Competitor means a person who, or organization which the Board determines is directly or indirectly operating in the same or a substantially similar business to the Group or offers the same or a substantially similar services or products to any services or products then offered or proposed to be offered by the Group;

Controller means the controller of the Restricted Securities, or the owner of a substantial economic interest or other interest in the Restricted Securities and each intermediate company through which that interest occurs, full particulars of which are to be set out in the acceptance of the Invitation and includes the Nominated Party;

Corporate Reconstruction means a transaction, or series of transactions, in which Shares or other securities of the Company are reorganised or otherwise affected by any arrangement, reconstruction, restructuring, reorganisation, recapitalisation or consolidation;

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

Directors mean the directors of the Company for the time being;

Eligible Employee means a person who is employed or engaged by or holds an office with a Group Entity (whether on a full or part time basis) and who is declared by the Board to be eligible to participate in the Plan from time to time;

Good Leaver means a Participant who is not a Bad Leaver;

Group means collectively the Company and any entity in respect of which the Company has a majority ownership;

Group Entity means a company or other entity comprising the Group;

Invitation means an offer or invitation to an Eligible Employee, in such form as the Board determines, offering to or inviting the Eligible Employee to subscribe for the number of Shares specified in the Invitation and, if approved by the Board, for a loan to finance the acquisition of those Shares on terms and conditions specified by the Board consistently with the Rules;

IPO means an initial public offering of Shares by the Company under a disclosure document in accordance with the provisions of Chapter 6D of the Corporations Act, the admission of the Company to the official list of the ASX and the quotation of those publically offered shares on the ASX;

Listing Rules means the listing rules of the ASX and, if the Company lists on any other stock exchange(s), the listing rules of the other exchange(s) on which the Shares are listed;

Loan means a loan made by the Company to a Participant to assist in funding the subscription of Plan Shares as set out in clause 7;

Loan Amount has the meaning under clause 7.1.

Market Value means a price per Share that is:

-
- (a) in relation to an Invitation issued before an IPO, the market value of a Share as determined by the Board;
 - (b) in relation to an Invitation issued on or about an IPO, the Offer Price; or
 - (c) in relation to an Invitation issued at any time after the IPO, the volume weighted average price at which Shares have traded on the ASX for the 30 days immediately preceding the date of the Invitation;

Nominated Party means a natural person or corporate entity with which the Participant has a relationship acceptable to the Board, and which has been nominated to be the holder of Plan Shares;

Offer means a general offer to the public of Shares under a Prospectus (with or without other offers being included in the Prospectus including by way of an offer of Plan Shares to Eligible Employees);

Offer Price means the price at which an applicant for shares in the public part of the Offer may subscribe for Shares under the Offer;

Participant means an Eligible Employee, who directly or indirectly through a Nominated Party, has accepted an Invitation to participate in this Plan and subscribe for Shares on the terms set out in the Invitation and where applicable includes the legal personal representative or the executor, administrator, liquidator or receiver of any Participant and a Nominated Party approved by the Board;

Permanent Disability means, in the opinion of the Board, the Participant's employment or engagement by, or holding of an office with, a Group Entity ceases as a result of permanent injury or illness which prevents the Participant from providing employment, engagement or officeholder services to substantially the same extent as the Participant provided to the Company immediately prior to suffering the injury or illness;

Plan means this Employee Share Plan as amended from time to time;

Plan Share means a Share for which a Participant has accepted an Invitation to subscribe and where the context permits, includes a reference to a Restricted Security;

Prospectus means a disclosure document in respect of the IPO;

Restricted Securities mean Plan Shares that:

- (a) remain subject in whole or part to an outstanding Loan, as determined in accordance with clause 7.6; or
- (b) have not yet vested and remain in escrow,

and a reference to a Restricted Security has a corresponding meaning;

Rules mean these rules in respect of the operation of the Plan;

Services means services rendered to a Group Entity by a Participant personally, or where a Participant is a Nominated Party of an Eligible Employee, by that Eligible Employee, and whether as an employee, by engagement or by being the holder of an office with a Group Entity;

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

Subscription Price means the price per Plan Share as set out in an Invitation; and

Successful Takeover Offer means:

- (a) a takeover offer or any other offer made pursuant to a takeover announcement under Chapter 6 of the Corporations Act for 90% or more of the Shares, which has, in accordance with its terms, become unconditional; or
- (b) a scheme of arrangement, selective capital reduction or other transaction which has an effect similar to a takeover offer for all of the Shares, is fully approved by shareholders of the Company;

Vesting Date in relation to the Plan Shares means, subject to clause 9, the dates for the vesting of one or more tranches of Plan Shares, which:

- (a) are to be determined by the Board and stipulated in the Invitation; and
- ~~(b)~~ may be subject to one or more hurdles, targets or key performance indicators, as determined by the Board,

~~(c) and where such dates are not stipulated by the Board in the Invitation:~~

~~(d) in respect of 25% of all Plan Shares for which the Participant subscribes, the first anniversary of the date on which Plan Shares are issued;~~

~~(e)(b) in respect of each 1/36th of the balance of all Plan Shares for which the Participant subscribes, the last day of each and every succeeding month following the first anniversary of the date on which Plan Shares are issued; and~~

provided that:

- ~~(f)~~ as at the relevant Vesting Date the Participant continues to provide the Services.

1.2 Interpretation

In this Plan unless there is something in the subject or context inconsistent:

- (a) a reference to any legislation or to any provision of any legislation will include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, companies and any other entities recognised by law and vice versa;
- (d) words denoting any gender will include all genders;
- (e) references to clauses are references to the clauses of this Plan;

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- (f) a reference to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;
 - (g) the headings in this Plan are for the purpose of more convenient reference only and will not form part of this Plan or affect its construction or interpretation; and
 - (h) terms and expressions given a meaning in the Corporations Act have the same meaning when used in the Plan.

1.3 Business Days

Except where otherwise expressly provided, where under or pursuant to this Plan the day on or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

1.4 Successors and Assigns

The obligations and liabilities imposed and the rights and benefits conferred on persons under this Plan will be binding upon and inure in favour of the respective persons and each of their respective successors in title, legal personal representatives and permitted assigns.

1.5 Applicable Legislation

- (a) These Rules, the Invitation, the granting of any Invitation and the rights attaching to any Plan Share are at all times subject to the constitution of the Company, the Corporations Act, the Listing Rules any other applicable legislation from time to time.
- (b) If there is any inconsistency between these Rules, the Invitation and the rights attaching to any Plan Share under these Rules (on the one hand) and the constitution, the Corporations Act or the Listing Rules (on the other hand), then the constitution, act or rules prevails to the extent of the inconsistency.

1.6 Rounding

Where any calculation or adjustment is to be made under these Rules that results in a fraction of a Share, the fraction must be eliminated by rounding down to the nearest whole number.

2. PURPOSE

The purpose of this Plan is to give Eligible Employees the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of employees to promote the long term success of the Company.

3. COMMENCEMENT OF PLAN

The Plan commences on the date of its adoption by the Board.

4. INVITATION TO PARTICIPATE AND ELIGIBILITY

4.1 Issue

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- (a) The Board may, in its sole and absolute discretion, issue an Invitation to such Eligible Employees as it may determine to apply for Plan Shares on such terms and conditions as the Board determines, provided such terms and conditions are consistent with these Rules.
 - (b) On or about an IPO, an Invitation may be issued to Eligible Employees to subscribe for Plan Shares at the Offer Price whether under that part of the Prospectus applicable to offers of Plan Shares to Eligible Employees or, if no such offer is made in the Prospectus, in such manner as the Board determines.
 - (c) Before or after an IPO, an Invitation may be issued to Eligible Employees to subscribe for Plan Shares at Market Value whether under a disclosure document or other form of invitation document as the Board determines.

4.2 Limit on Plan Share issues

In the case of an Invitation to subscribe for Plan Shares, the number of Plan Shares the subject of the Invitation, when aggregated with:

- (a) Shares previously issued to employees of the Company, or any controlled entity of an employee, during the previous five years under any employee share scheme or schemes except this Plan;
- (b) Plan Shares issued to Participants under this Plan during the past five years; and
- (c) Shares which would be issued were each outstanding offer or invitation or option to acquire an unissued Share, whether under this Plan or any other Company employee share scheme be accepted or exercised,

but excluding any offers made, or Shares or options to acquire Shares issued, to:

- (d) persons who were not Australian residents at the time of the offer;
- (e) persons who did not require a disclosure document under Chapter 6D of the Corporations Act; or
- (f) persons under a disclosure document under Chapter 6D of the Corporations Act,

will not exceed 5% of the total issued Shares of the Company as at the time of such offer or invitation.

4.3 Content of the Invitation

The Invitation must be in writing and specify the following terms of issue of the Plan Shares unless already included in a disclosure document under which the Invitation is made:

- (a) the closing date for acceptance of the Invitation (**Closing Date**) which may be specified generally as the closing date under the Prospectus or other form of disclosure or application document (as the case may be);
- (b) the maximum number of Plan Shares for which an Eligible Employee may subscribe and the amount of Loan being offered to fund the subscription of the Plan Shares (if any);

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- (c) the terms of the Loan (if any);
 - (d) the Subscription Price per Plan Share which must be at Market Value;
 - (e) if applicable, Vesting Date(s) in respect of one or more tranches of Plan Shares, provided that no Vesting Date is later than 4 years after the date of issue of the Plan Shares;
 - (ef) that the Plan Shares do not vest and are accordingly subject to escrow under clause 9.6 and Buy Back under clause 11 until the arrival of a Vesting Date on which date the relevant proportion of Plan Shares will vest and subject to clause 11, be free from buy-back;
 - (fg) the circumstances in which Plan Shares will be forfeited;
 - (gh) any performance hurdles, criteria or conditions to which a Vesting Date is subject to (in addition to those set out in this Plan); and
 - (hi) any other terms and conditions determined by the Board as being applicable to the issue of the Plan Shares consistent with these Rules.

4.4 Delegation of Authority

The Board may from time to time delegate to a specified director of the Board the authority to authorise, sign or otherwise cause the issue of Invitations to Eligible Employees determined by the Board from time to time.

4.5 No effect on Participant's terms of employment

- (a) Participation in the Plan is at the discretion of the Board. Employment or engagement by a Group Entity or the holding of an office with a Group Entity does not of itself confer a right to participant in the Plan.
- (b) Neither the Plan nor any Invitation will confer upon a Participant any right with respect to that Participant's continuing employment with, engagement by or the holding of an office with any Group Entity, nor will it interfere with their right or the Group Entity's right to terminate such relationship at any time with or without cause.

5. ACCEPTANCE

5.1 Acceptance of Invitation

An Eligible Employee may accept the Invitation by delivering to the Company a duly signed acceptance or application form in such manner and by the time determined by the Board and notified in the Invitation.

5.2 Accept some or all of the Plan Shares

Subject to clause 5.3, an Eligible Employee may accept their Invitation in respect of all or some of the Plan Shares specified in the Invitation by indicating the number of Plan Shares in the acceptance.

5.3 Minimum Subscription

Unless the Board otherwise determines an Invitation will not be subject to a minimum subscription. However, the Board may determine from time to time that Invitations are subject to either or both of a minimum subscription or to subscription by specified incremental amounts.

5.4 Professional Advice

The issue by the Board of an Invitation does not of itself constitute the giving by the Company of any financial, tax or other advice as to the suitability or otherwise of an investment in Plan Shares by any Eligible Participant. Each Eligible Employee should seek the advice of their own professional adviser before accepting an Invitation to apply for Plan Shares to determine whether or not accepting the Invitation is a suitable form of investment in light of their personal financial, taxation and social security circumstances.

5.5 Holding Locks

By accepting an Invitation, a Participant agrees to:

- (a) enter into any restriction agreements required by ASX under the Listing Rules from time to time in respect of Plan Shares held by the Participant at any time; and
- (b) give written consent to the application of a holding lock (if the Company is or is to be listed on ASX) or other form of transfer restriction determined by the Board (if the Company is not listed on ASX) to give effect to the transfer restrictions applicable to Plan Shares held by the Participant under the Plan.

6. SUBSCRIPTION

6.1 Subscription of Plan Shares

A Participant must subscribe for that number of Plan Shares accepted under clause 5.2 above in accordance with the terms set out in the Invitation and any policies adopted by the Board from time to time in relation to dealing in Shares.

6.2 Manner of Subscription

- (a) A Participant must subscribe for Plan Shares by:
 - (i) completing and signing the application form accompanying the applicable disclosure document or the Invitation acceptance form (as the case may be) and submitting the completed form to Company by the specified date; and
 - (ii) making payment to the Company of the total Subscription Price for the Plan Shares to which the acceptance relates:
 - (A) in accordance with the instructions in the disclosure document or Invitation or, if nothing is specified, either by cheque or electronic funds transfer; or
 - (B) where applicable, by giving a notice to the Company that the Participant wishes to accept a Loan from the Company on the terms and in an amount not exceeding the maximum loan available as set

out in the Invitation which notice will act as a direction to apply the Loan proceeds directly to the Company in satisfaction of the Subscription Price.

- (b) Any subscription which is paid for by a cheque will be subject to clearance of the cheque and all other electronic payments will be subject to receipt of the clear funds in full.
- (c) Subject to the Rules, the Company must issue to the Participant the relevant number of Plan Shares which upon issue and in respect of each class of Shares, will each:
 - (i) be credited as fully paid; and
 - (ii) rank equally in all respects with other issued ordinary Shares in the Company for the time being on issue.

6.3 Attorney

Each Participant, by accepting the Invitation, irrevocably appoints any two Directors jointly as its attorneys to do all such acts, matters and things and to execute transfers and other documents on their behalf to effect compliance by that Participant with its obligations under the Plan, and ratifies and confirms all such actions carried out on their respective behalf by the attorneys.

6.4 Compliance with Laws

An Invitation must not be extended unless the Invitation and issue of any Plan Shares complies with all applicable laws.

6.5 No Obligation to Issue Plan Shares

Despite the issue of an Invitation, the Company will not be required to issue to a Participant any Plan Shares if at the date on which the Shares would otherwise have been issued, the Participant is no longer an Eligible Employee.

7. LOAN

7.1 Loan Amount

- (a) The Loan Amount is that amount approved by the Board in its absolute discretion and as recorded in the signed acceptance of the Invitation as being the amount which the Company is prepared to lend a Participant to fund the Subscription Price for Plan Shares.
- (b) If an Invitation includes a Loan Amount and is accepted on terms that the Loan Amount be lent to the Participant, the Company agrees to lend to the Participant and the Participant agrees to borrow the Loan Amount on the terms and conditions set out in the Plan and the Invitation.
- (c) The Loan will have a term of 4 years and will, subject to clause 7.5, become repayable in full on the date that is the 4 year anniversary of date on which the Plan Shares the subject of the Loan were issued to the Participant.

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- (d) The Participant acknowledges that the sole purpose of the Loan is to enable the Participant to subscribe for Plan Shares under the Plan.

7.2 No Interest

No interest or other charges shall be payable by the Participant on the Loan Amount or on any amount outstanding under the Loan.

7.3 Repayment at Participant's Option

Subject to clause 11, these Rules generally and the Invitation to the Participant, the Participant may, at any time, repay part or all of the outstanding Loan Amount. Payment must be made in clear funds without set-off or counterclaim.

7.4 Repayment from Dividends

Subject to clause 11, whilst any portion of the Loan Amount remains outstanding, the Participant must apply all dividends payable on the Plan Shares in repayment of the Loan. For that purpose, for so long as any portion of the Loan Amount remains outstanding, the Participant issues an irrevocable instruction to the Company to apply all dividends due to that Participant to the repayment of the Loan. To the extent any dividend due to a Participant exceeds the outstanding Loan Amount, such remainder is to be paid to the Participant in the ordinary course.

7.5 Repayment on Ceasing Services

Subject to clause 11, the Loan becomes due and payable in full without the necessity for any demand or notice to the Participant if the Participant ceases to provide the Services.

7.6 Effect of Repayment

On a repayment of the Loan (whether in whole or in part), such number of Plan Shares held by the Participant which equates to the Loan repayment amount divided by the Subscription Price (rounded down to the nearest whole Plan Share), will no longer be 'subject to a Loan' for the purposes of the definition of Restricted Securities and these Rules generally.

8. STAMP DUTY

The Participant must pay all stamp duties and any related fines and penalties assessed in respect of this Plan, the performance of this Plan and each transaction effected by or made under or pursuant to this Plan.

9. TERMS AND CONDITIONS OF RIGHTS

9.1 Transfers

A right to subscribe for Plan Shares cannot be transferred, encumbered, assigned or otherwise disposed of except to a Nominated Party with the prior written consent of the Board, and may be exercised (during the lifetime of a Participant) only by the relevant Participant, or the Nominated Party to whom the rights have been transferred pursuant to, and in accordance with, this clause 9.1.

9.2 Corporate Reconstruction

In the event of a Corporate Reconstruction, the Board will adjust, subject to the Listing Rules (if applicable), any one or more of the maximum number of Shares that may be issued under this Plan (if applicable), the Subscription Price, the buy-back price or the number of Shares to be vested at a future Vesting Date (if applicable), as it deems appropriate so that the benefits conferred on Participants after a Corporate Reconstruction are the same as the benefits enjoyed by the Participants prior to the Corporate Reconstruction.

9.3 New Issues

Participants will be entitled to participate in any rights issue undertaken or bonus issue made by the Company along with all other shareholders, irrespective of whether or not all or part of their Plan Shares are Restricted Securities. Where the Participant receives any bonus securities, such bonus securities will be the subject of the same escrow and buy-back restrictions as the Plan Shares in respect of which they were granted and will accordingly be a Restricted Security for the purposes of these Rules. Once a Plan Share ceases to be a Restricted Security, then the bonus security issued in respect of that Plan Share also ceases to be a Restricted Security.

9.4 Dividends

Subject to clause 7.4, Participants will be entitled to participate in any dividends paid by the Company along with all other shareholders.

9.5 Voting and shareholder rights

Participants otherwise continue to have the same rights and benefits as are enjoyed by other shareholders of the Company (including as to voting and receipt of notices of general meetings).

9.6 Escrow

- (a) A Participant must not do, and will procure the Controller does not do, any of the following:
- (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, Restricted Securities or any legal, beneficial or economic interest in Restricted Securities;
 - (ii) create, or agree to create, any security interest in Restricted Securities or any legal, beneficial or economic interest in Restricted Securities; or
 - (iii) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of Restricted Securities or any legal, beneficial or economic interest in Restricted Securities,

except that nothing in this clause 9.6(a) prevents a Participant from disposing its Restricted Securities to a potential acquirer of all of the Shares under a Successful Takeover Offer.

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- (b) A Controller must not do any of the following:
- (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, Restricted Securities or any legal, beneficial or economic interest in Restricted Securities;
 - (ii) create, or agree to create, any security interest in Restricted Securities or any legal, beneficial or economic interest in Restricted Securities; or
 - (iii) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of the Controller's interest in Restricted Securities,

except that nothing in this clause 9.6(b) prevents a Controller from disposing its beneficial or economic interest in Restricted Securities to a potential acquirer of all of the Shares under a Successful Takeover Offer.

- (c) Plan Shares which are no longer Restricted Securities are released and forever free from the provisions of this Plan.
- (d) The Participant undertakes to comply, and procure that each Controller complies, with the provisions of the Plan applicable to them in all respects.

10. CESSATION OF EMPLOYMENT

10.1 Ceasing Employment

Except where the Board in its sole and absolute discretion determines otherwise, where a Participant ceases to deliver the Services, all Plan Shares that are Restricted Securities will be bought back in accordance with clause 11, unless the Board, in its sole and absolute discretion, determines that notwithstanding a Vesting Date has not yet arrived, a Participant who is a Good Leaver (against repayment of any Loan within 30 days of cessation of provision of the Services) may retain the Plan Shares the subject of the Vesting Date not yet arrived.

10.2 Death of Participant

Notwithstanding the Plan, upon the death or Permanent Disability of a Participant, all Plan Shares held by the Participant or their estate will immediately vest. The curator, executor or nominated beneficiary/ies of that Participant's estate, may repay (whether in whole or in part) any amount due under the Loan within 30 days of his appointment as such (or such longer period as the Company in its discretion may allow), failing which the Company will, in accordance with clause 11, buy-back such number of Plan Shares which remain the subject of a Loan.

10.4 Discretion of the Board

In exercising its discretion under this clause 10, the Board may impose any conditions it deems fit.

11. BUY-BACK

- (a) The Company may, buy-back:

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- (i) any Plans Shares which have not vested, or are incapable of vesting at any time (including as a result of the Participant failing to meet any key performance indicators on which the issue of Plan Shares is conditional);
 - (ii) any Plans Shares which continue to be Restricted Securities on the outstanding amount of the Loan becoming due and payable in accordance with clause 7.1(c);
 - (iii) if the Participant is a Good Leaver, any Plan Shares which are Restricted Securities on the Participant ceasing to provide the Services. However, the Board may exercise its discretion under clause 10.1 in which case, the Company may only buy-back such Plan Shares from a Good Leaver which continue to be the subject of an outstanding Loan after the 30 days (or such shorter or longer period notified by the Company to the Participant in writing) which the Good Leaver Participant has to repay the outstanding Loan;
 - (iv) if the Participant is a Bad Leaver, any Plan Shares which are Restricted Securities on the Participant ceasing to provide the Services. If the Participant is a Bad Leaver, the Participant will not be entitled to repay any part of the outstanding Loan on and from the time that Participant has received notice of termination of their employment, engagement or holding of office with a Group Entity, or if such termination results from a resignation, then on and from the time the resignation is notified to a Group Entity;
 - (v) any Plans Shares which have vested in the curator, executor or nominated beneficiary/ies of a Participant in accordance with clause 10.2, but which continue to be the subject of a Loan after 30 days of the appointment of such curator, executor or nominated beneficiary/ies; or
 - (vi) any bonus securities issued in respect of Plan Shares which are the subject of a buy-back under paragraphs 11(a)(i) to 11(a)(iii) inclusive, for no additional consideration,

and on the basis that the proceeds of such buy-back are to be applied firstly to the repayment of any outstanding Loan between the Participant and the Company. For that purpose, the Participant issues the Company an irrevocable instruction to apply the proceeds of such a buy-back firstly to the repayment of any outstanding Loan, and to the extent any proceeds remain, pay the remainder to the Participant. The Company acknowledges and agrees that the buy-back of Plan Shares, and the application of its proceeds to the repayment of any Loan in accordance with this clause 11.1 constitutes full and final settlement of that Loan and that the Company will have no further recourse to the Participant in respect of that Loan.

- (b) If the Company wishes to exercise its right under paragraph 11(a):
 - (i) the Company must give written notice to the Participant (**Buy-Back Notice**) specifying:
 - (A) the number of Plan Shares it wishes to buy-back, which in no event shall be more than the number of Plan Shares which are Restricted Securities, and any corresponding bonus securities;

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- (B) the price per Plan Share for the buy-back, being the Subscription Price, as adjusted for the effects of any Corporate Reconstruction between the date of the Invitation and the date of the buy-back, and the price per any bonus security being bought back, being zero;
 - (C) that no interest is or will be payable; and
 - (D) that the buy-back will be conducted in accordance with the provisions of Part 2J.1 of the Corporations Act; and
- (ii) within 7 days of delivery of the Buy-Back Notice, the Company must provide the Participant with a buy-back agreement which the Participant must execute and return to the Company within 7 days of receipt thereof provided only that the buy-back agreement complies substantially with this clause 11.
- (c) To avoid doubt, a Participant is not entitled to repay any outstanding Loan in respect of Restricted Securities which are capable of being bought back under clause 11(a), on and from such time as they become capable of being bought back.
 - (d) The Participant must otherwise undertake all acts, and execute all documents, necessary to give effect to the buy-backs contemplated by this clause 11.

12. VARIATION OF PLAN

This Plan may only be amended by a resolution of the members of the Company. Any amendment made under this clause will be subject to the Listing Rules (for so long as the Company is admitted to the official list of the ASX) and any other legal requirements applicable at that time.

13. ADMINISTRATION

13.1 Plan administered by the Board

- (a) This Plan will be administered by the Board and any determination by the Board in respect of the operation of this Plan will be final and binding on all Participants.
- (b) Any determination, opinion or discretion of the Board under these Rules is to be made or exercised by resolution of the Board. The minutes of the meeting at which such a resolution is passed will be sufficient evidence of the Board's determination, opinion or exercise of discretion.

13.2 Powers of the Board

Without limiting the generality of clause 13.1, the Board has the powers, among other things:

- (a) to determine appropriate procedures for administration of this Plan;
- (b) to resolve conclusively all questions of fact or interpretation in connection with this Plan;
- (c) to approve forms of invitations, acceptances and other documents for the purposes of this Plan; and

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- (d) to delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of its powers or discretions arising under this Plan.

13.3 Delegation to the Committee

The Board may delegate to the Committee the Board's authority in respect of any and all of the matters referred to in this Plan, either generally or with respect to any specific issuance of Invitations or Plan Shares. In the event of any such delegation, each reference to the Board in these Rules will be deemed to be a reference to the Committee.

14. COMPLIANCE WITH LAWS

If there is an inconsistency between the terms of the Plan (on the one hand) and the Corporations Act, any other applicable laws, or while Shares are traded on the ASX or any other stock exchange (on the other hand), the Listing Rules or rules of any other exchange, the Corporations Act, any other applicable laws or the Listing Rules or the rules of the other exchange (as the case may be) will prevail.

15. PRIVACY

The Participant consents to the Group or its agents collecting, holding and using personal information that the Participant provides to the Company in respect of their participation in this Plan in order to carry out the administration and operation of this Plan and including providing relevant information to:

- (a) any other entity that manages or administers this Plan on behalf of the Company;
- (b) any broker or external service provider; and
- (c) any other person or body as required or authorised by law.

16. GOVERNING LAW

This Plan is governed by and will be construed and take effect in accordance with the laws of New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal from them.

By Order of the Board

..... 2013