

TASK GROUP

Long Term Incentive Scheme Rules

OCTOBER 2022

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Long Term Incentive Scheme Rules

1. Definitions and interpretation

1.1 Definitions

In this Scheme:

Award means a Deferred Share Right granted to a Participant under this Scheme on the terms and conditions determined by the Board in a Grant Letter (or otherwise).

Board means the board of directors of the Company or any committee or person to which the Board duly delegates its powers and authorities under this Scheme.

Change of Control means, as a result of an Event or other transaction, a person becomes entitled to more than 75% of the Shares.

Company means Plexure Group Limited.

Condition means the service related condition attaching to a Participant that must be satisfied before an Award Vests.

Deal or Dealing means to transfer, assign, encumber or otherwise dispose of all or any part of the rights or obligations attaching to an Award or Share or an attempt to do any of those things.

Deferred Share Right means an entitlement of a Participant granted under this Scheme and a Grant Letter to be issued or transferred one Share per Deferred Share Right, subject to the satisfaction of the Condition.

Employee means any employee, independent contractor, officer or director of a Group Company or any other person designated as an Employee by the Board for the purposes of this Scheme.

Event has the meaning given in Rule 7.1(b).

Exercise Date has the meaning given to it in a Grant Letter.

Exercise Price means a nil amount payable on an Award.

Good Leaver means where a Participant ceases to be employed or engaged (as applicable) due to redundancy, genuine retirement, death or permanent incapacity.

Grant Date means the date on which any Awards are granted to a Participant as set out in the Grant Letter.

Grant Letter means a letter or document in any form provided by the Company to an Employee setting out the terms and conditions of the grant of an Award, including the information contained in Rule 2.2.

Group means the Company and its subsidiaries or any other entities controlled by it in any jurisdiction and any entity declared by the Board to be a member of the Group for the purposes of this Scheme.

Group Company means any company that is a member of the Group.

Law means the laws applicable to the operation of this Scheme from time to time, including any applicable securities laws in the jurisdiction in which the Employee is receiving a Grant Letter under this Scheme.

Participant means an Employee who has been granted an Award under this Scheme.

Period means, for the purposes of an Award, the period or periods over which the Condition is

measured, as specified by the Board and set out in the Grant Letter.

Rules means these Rules in this Scheme.

Scheme means this Scheme and any associated special conditions issued by the Board in respect of it.

Share means an ordinary share in the capital of the Company.

Tax means any tax or levy (including any associated penalty or interest amount) or other liability imposed by Law or any governmental, judicial or other authority in any relevant jurisdiction.

Vest means a Participant is entitled to the Shares allocated to that Participant subject to these Rules and any Grant Letter, and Vested and Vesting have the same meaning.

Vesting Date means the date on which any Awards Vest as defined in the Grant Letter.

1.2 Interpretation

In this Scheme, headings are for convenience only and do not affect interpretation, and, unless the context indicates a contrary intention:

- (a) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (b) a reference to a document (including this Scheme) is to that document or agreement as varied, novated, ratified or replaced from time to time;
- (c) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (d) a word importing the singular includes the plural (and vice versa), and a word

indicating a gender includes every other gender;

- (e) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (f) any words denoting the masculine apply equally to the feminine; and
- (g) includes in any form is not a word of limitation.

2. Operation of this Scheme

2.1 Operation

The Board will operate this Scheme for such period as is necessary to ensure that each Participant may obtain the full benefit of this Scheme.

2.2 Information to be provided

The terms and conditions of any Awards granted under these Rules to a Participant will be set out, in addition to those contained in this Scheme, in a Grant Letter which will include:

- (a) the number of Awards being offered;
- (b) the Condition;
- (c) the Period;
- (d) the Exercise Date;
- (e) the Exercise Price (if any) payable in order to exercise an Award;
- (f) the time and circumstances in which an Award lapses (which will, unless stated otherwise in a Grant Letter, be in addition to the circumstances under which an Award lapses under these Rules); and
- (g) any other relevant terms and conditions attached to an Award or to Shares.

2.3 No payment on grant

A Participant is not required to pay for the grant of an Award.

2.4 Acceptance of the Award

An Employee who is granted and accepts an Award is deemed to have agreed:

- (a) to be bound by these Rules;
- (b) to be bound by the terms and conditions specified in the Employee's Grant Letter; and
- (c) on allocation of Shares, to become a shareholder of the Company and be bound by the constitution of the Company.

2.5 Title to Awards

Subject to Rule 3.3, or if the Board determines otherwise:

- (a) a grant of an Award is personal to the Participant and cannot be transferred to another person; and
- (b) an Award may only be registered (if applicable) in the name of the Participant.

3. Invested Awards

3.1 Shareholder entitlements

A Participant will not be entitled to vote, receive a dividend or have any other rights of a shareholder of the Company in respect of an Award until the Shares (if any) are allocated to the Participant on the terms of these Rules and the applicable Grant Letter.

3.2 Lapse of Awards

Subject to the Board's overriding discretion, a Participant's unvested Awards will lapse on the earliest of the following:

- (a) the date specified in the Grant Letter (i.e. two years from the Vesting Date);
- (b) an event described in any of the following:
 - (i) Rule 3.3 (Restriction on Dealing);
 - (ii) Rule 3.4 (Prohibition against hedging);
 - (iii) Rule 5 (Ceasing employment);

- (iv) Rule 6 (Variations of capital);
 - (v) Rule 7 (Change of Control); or
 - (vi) Rule 8 (Clawback and lapse for fraud or breach); or
- (c) failure to satisfy the Condition by the end of the Period.

3.3 Restrictions on Dealing

- (a) A Participant will only be entitled to Deal in an Award granted under, and subject to, these Rules:
 - (i) with the written consent of the Board; or
 - (ii) by force of law on death of the Participant, to the Participant's personal legal representative, or on bankruptcy of the Participant, to the trustee in bankruptcy of the Participant.
- (b) Where a Participant purports to engage in Dealing an Award other than in accordance with Rule 3.3(a), the Award immediately lapses.

3.4 Prohibition against hedging

- (a) A Participant must not enter into any scheme, arrangement (including options and derivative products) or agreement under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- (b) Where a Participant enters, or purports to enter, any scheme, arrangement or agreement described in Rule 3.4(a), an Award immediately lapses.

4. Vesting of Awards

4.1 Vesting

- (a) Subject to the Board overriding discretion, Awards granted under this Scheme will only Vest if the Condition advised to the

Participant pursuant to Rule 2.2 is satisfied, subject to the following:

- (i) Rule 5 (Ceasing employment);
 - (ii) Rule 6 (Variations of capital);
 - (iii) Rule 7 (Change of Control);
 - (iv) Rule 8 (Clawback and lapse for fraud or breach); or
 - (v) Rules 9.1, 10.2 and 10.3 (Board discretion).
- (b) The Board may, in its discretion, determine that an Award Vests prior to the end of the Period.

4.2 Settlement of Awards

On the Exercise Date, subject to the terms and conditions of the Grant Letter, the Company must issue or procure the transfer of one Share for each Award that Vests to or for the benefit of the Participant. The issue or transfer will be subject to any variations to the ratio of Shares in accordance with these Rules.

4.3 Allocation of Shares

- (a) All Shares issued under this Scheme will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards any rights attaching to such other Shares by reference to a record date prior to the date of allocation or transfer of Shares under this Scheme).
- (b) If the Company issues Shares to a Participant, the Company will take the necessary actions to have the Shares quoted with the existing stock exchange(s) (if any) on which the Shares are listed.

4.4 Sale of Shares

Subject to the Company's constitution and the Company's Securities Trading Policy, no restrictions will apply to any Shares issued or transferred under this Scheme.

5. Ceasing employment

5.1 General rule

Subject to Rule 5.2, if a Participant ceases to be an Employee of the Group for any reason prior to the end of a Period, the Participant's unvested Awards will lapse on the date the Participant ceases to be an Employee of the Group.

5.2 Good Leaver

If a Participant ceases to be an Employee of the Group and is a Good Leaver then the pro rata number of the Participant's unvested Awards (based on the proportion of the Period that has elapsed) at the date of cessation will Vest.

5.3 Overseas transfers

If a Participant remains an Employee of the Group but is transferred to work in another country or changes tax residence status and, as a result, the Participant:

- (a) becomes subject to restrictions on the ability to hold or Deal in Awards or Shares or receive any proceeds from the sale of the Shares due to securities laws or exchange controls in the country to which the Participant is transferred (that would otherwise have been permitted had the Participant not been transferred or changed tax residence status); or
- (b) suffers a tax disadvantage (or causes a Group Company to suffer a tax disadvantage),

the Board, in its discretion, may determine that an Award Vests on a date of its choosing and to such extent determined by the Board, before the transfer or change of tax residence status takes effect.

6. Variations of capital

6.1 Capital reorganisation, bonus issues and rights issues

If, prior to Vesting, one of the following events occurs:

- (a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected;
- (b) Shares are issued to the Company's shareholders by way of a bonus issue; or
- (c) Shares are offered to the Company's shareholders by way of a rights issue,

then:

- (d) the number of Awards to which each Participant is entitled may be adjusted (including lapsing Awards) in the manner determined by the Board. It is intended that the Board will exercise its discretion under this Rule 6.1 to ensure that Participants do not enjoy a windfall gain or do not suffer a material detriment as a result of the corporate action; and
- (e) if new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards.

7. Change of Control

7.1 Board discretion on occurrence of an Event

- (a) If an Event occurs prior to Vesting of an Award, the Board may determine in its absolute discretion whether some or all of a Participant's unvested Awards:
 - (i) Vest;
 - (ii) lapse or are forfeited;
 - (iii) remain subject to the Condition;
 - (iv) become subject to substitute or a varied Condition or Period; or

- (v) may only be settled in cash or with securities other than Shares,

having regard to any matter the Board considers relevant, including without limitation, the circumstances of the Event and the value being proposed to the Company's shareholders, the extent to which the applicable Conditions have been satisfied (or are estimated to have been satisfied) at the time of the Event, or the proportion of the Period that has passed at the time of the Event.

- (b) Any of the following events constitutes an **Event**, which if it occurs will allow the Board to exercise its discretion pursuant to this Rule 7.1:

- (i) a takeover bid is made for the Company and the Board resolves to recommend the bid to shareholders of the Company;
- (ii) a court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement, pursuant to which control of the majority of the Shares may change;
- (iii) a notice is sent to shareholders of the Company proposing a resolution for the winding-up of the Company; or
- (iv) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

7.2 Default treatment on a Change of Control

Subject to anything to the contrary in a Grant Letter, where the Board does not exercise a discretion pursuant to Rule 7.1(a), on the occurrence of a Change of Control, a pro rata number of the Participant's unvested Awards will Vest based on the proportion of the Period that has passed at the time of the Event.

7.3 Notification of Vesting of Awards

If a Change of Control occurs or the Board exercises its discretion pursuant to Rule 7.1(a), the Company must promptly notify all affected Participants.

7.4 Acquisition of shares in another company

If a company (the **Acquiring Company**) obtains control of the Company and the Acquiring Company, the Company and a Participant agree, a Participant may be provided with Awards or Shares in the Acquiring Company (or another company in the Acquiring Company's group of companies) in substitution for an Award, on substantially the same terms and subject to substantially the same Conditions as that Award, but with appropriate adjustments as to the number and kind of Award or Shares.

8. Clawback and lapse for fraud or breach

8.1 Fraud or breach by a Participant

Where, in the opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly;
- (b) is in breach of the Participant's obligations to the Group;
- (c) commits an act which brings a Group Company into disrepute; or
- (d) fails to perform any other act reasonably and lawfully requested of the Participant,

the Board may make a determination under Rule 8.2 to ensure that no unfair benefit is obtained by the Participant.

8.2 Board's powers in relation to Awards

In the circumstances set out in Rule 8.1, the Board may in its absolute discretion and subject to

applicable Law, determine any treatment in relation to an Award, including to:

- (a) reset the Condition or alter the Period applying to an Award;
- (b) deem any Awards that have not Vested to have lapsed or been forfeited; or
- (c) where Shares that have been allocated to a Participant under this Scheme have been subsequently sold, require the Participant to repay the net proceeds of such sale.

9. Amendments to this Scheme

9.1 Amendments by the Board

- (a) Subject to Rules 9.2 and 9.3, the Board may from time to time amend, supplement or revoke, including by way of schedule, any of these Rules or any of the rights or obligations of the Participants in relation to them.
- (b) As soon as reasonably practicable after any amendment to these Rules or the special terms and conditions is made pursuant to Rule 9.1(a), the Company must provide written notice to Participants affected by any amendment to these Rules or special terms and conditions.

9.2 Amendments which reduce rights

Despite Rule 9.1, no amendment of these Rules may materially reduce the rights of any Participant attaching to Awards granted under this Scheme prior to the date of the amendment, unless the amendment is made primarily for the purpose of complying with present or future laws applicable to this Scheme or a Group Company, to correct any manifest error or mistake, or with the consent of all relevant Participants.

9.3 Law or listing rules

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of these Rules of an employee incentive scheme imposed by Law or by any regulated stock exchange on which the Shares are (or may in the future be) listed, as applicable to this Scheme or Awards, unless those restrictions or procedural requirements are relaxed or waived by such regulated stock exchange or any of its delegates, either generally or in a particular case or class of cases, either expressly or by implication.

9.4 Retrospective effect

Subject to Rules 9.2 and 9.3, any amendment made pursuant to Rule 9.1 may be given such retrospective effect as is determined by the Board.

9.5 Non-residents of Australia

- (a) Notwithstanding anything in these Rules, the Board may from time to time formulate, amend, supplement or revoke including by way of schedule, any of these Rules (whether as special terms and conditions or otherwise) to apply to an Employee or Participant employed or resident in, or who are citizens of, any country or territory other than Australia.
- (b) Any different rules made under Rule 9.5(a) will be restricted in their application to those Employees and Participants employed or resident in, or who are citizens of, the country or territory specified by the Board. Such different rules may be amended, supplemented or revoked in accordance with Rule 9.5(a).
- (c) Any different rules made under Rule 9.5(a) may have an adverse impact on Employees or Participants.

10. General terms and conditions

10.1 Award and obligations of Participants

- (a) The rights and obligations of a Participant under their terms of office, employment or contract with a Group Company are not affected by their participation in this Scheme.
- (b) Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between a Participant (whether or not they are employed by a Group Company) and the Group. The grant of an Award on a particular basis in any year does not create a right or expectation of the grant of an Award on the same basis or any other bases in any future year.
- (c) A Participant does not have any right to compensation for any loss (including for negligence) in relation to this Scheme.
- (d) Each Participant appoints the chairperson of the Board (or any officer of the Company appointed by the chairperson of the Board for this purpose) as agent to do anything necessary to allocate Shares to the Participant in accordance with these Rules.

10.2 Power of the Board

- (a) The Board administers this Scheme and has absolute and unfettered discretion in exercising any power or discretion concerning this Scheme and may:
 - (i) delegate, to any person, on terms it decides, the exercise of any of its powers or discretion under this Scheme;
 - (ii) decide on appropriate procedures for administering this Scheme consistent with these Rules;
 - (iii) resolve conclusively all questions of fact or interpretation concerning this Scheme and these Rules and any

dispute of any kind that arises under this Scheme; and

- (iv) waive any breach of a provision of this Scheme.
- (b) Except as otherwise expressly stated in these Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with this Scheme and in the exercise of any power or discretion under this Scheme.

10.3 Waiver of terms and conditions

Notwithstanding any other provision of this Scheme, the Board may at any time waive in whole or in part any terms or conditions (including the Condition, duration of the Period or other restriction) in relation to an Award granted to a Participant under this Scheme.

10.4 Dispute or disagreement

In the event of a dispute, disagreement or any uncertainty as to the interpretation of this Scheme, or as to any question or right arising from or related to this Scheme or any Awards or Shares granted under it, the decision of the Board is final and binding.

10.5 Personal information

Each Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including a Participant's tax file number or other tax identification number) that the Participant provides in the application to participate in this Scheme or otherwise provides to a Group Company (and each of their related parties) in the course of the Participant's employment in order to carry out the administration and operation of this Scheme in accordance with these Rules, including providing relevant information to:

- (a) the manager of this Scheme or another person that manages or administers this Scheme on behalf of the Company;

- (b) any broker or external service provider, including a tax or financial adviser;
- (c) any government department or body; and
- (d) any other person or body as required or authorised by law.

10.6 Notices

A notice or other communication in relation to this Scheme is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by email or other electronic means at the Participant's place of work; or
- (d) posted on an electronic notice board maintained by or on behalf of any Group Company and accessible by the Participant.

In respect of a notice sent pursuant to Rules 10.6(c) and (d), such notice will be deemed to be received immediately following the time it was posted or sent (as applicable), in the case of Rule 10.6(c) provided no message is received by the sender that the message was undeliverable, and in accordance with Rule 10.6(c) will be deemed to be received 72 hours after it was posted.

10.7 Governing law and jurisdiction

This Scheme and any Award granted or Shares allocated under it are governed by the laws of New Zealand. With respect to any proceedings that may be brought in relation to this Scheme and any Award granted or Shares allocated under it, the Participants and the Company submit to the non-exclusive jurisdiction of the courts of New Zealand.

10.8 Tax

- (a) Unless otherwise required by Law, no Group Company is responsible for any Tax that may become payable by a Participant as a consequence of or in connection with the grant of an Award, the allocation or transfer of Shares or any Dealing with any Awards or Shares.
- (b) The Company has the right to withhold or collect from a Participant any Tax that the Company is obliged or reasonably believes it is obliged to account for to any taxation authority in any jurisdiction. In exercising this right, the Company may:
 - (i) require the Participant to provide sufficient funds (by way of a salary deduction or otherwise);
 - (ii) sell Shares to be issued to the Participant, including the sale of sufficient Shares to cover any costs of such sale, or cancel the respective number of Awards; or
 - (iii) take any other action to effect a deduction of Tax.