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**Home  
Consortium**

## Non-Executive Director Equity Plan

Adopted by the Board on 20 September 2019

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## 1. Purpose

- 1.1.1 The Plan is designed to provide the opportunity for Directors to acquire Rights to receive Securities in the Group through sacrificing a portion of their Fees:
- (a) allowing Directors the opportunity to become Securityholders and share in the success of the Group;
  - (b) aligning the interests of Directors with those of Securityholders; and
  - (c) allowing Directors the opportunity to acquire Securities in a tax-effective manner.
- 1.1.2 The Plan is intended to operate in accordance with subdivision 83A-C of the Tax Act, such that Rights allocated under the Plan are subject to deferred taxation.

## 2. Operation of the Plan

### 2.1 Invitation to participate

- 2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and invite a Director to apply for a grant of Rights upon the terms of the Plan and upon such additional terms and conditions as the Board determines.

### 2.2 Information to be provided

- 2.2.1 In making the invitation to receive a grant of Rights under Rule 2.1.1, the Board will provide each Director with an Invitation Letter which contains the following minimum information regarding the Rights and Securities (to the extent it is relevant):
- (a) the number or value of Rights being granted, or the method or formula for determining the number or value of Rights;
  - (b) the proposed Participant Contribution(s) and Participation Period(s) or, where applicable, the amount otherwise payable upon grant;
  - (c) the date of grant of Rights;
  - (d) the method and form of applying for the grant of Rights;
  - (e) details of any applicable Service Conditions and the applicable period over which the Service Conditions are measured;
  - (f) the time(s) at which any applicable Service Conditions will be tested;
  - (g) the period during which Rights may Vest and the anticipated Vesting Date;
  - (h) details of any Disposal Restrictions on Securities allocated following Vesting of Rights, whether on a mandatory or voluntary basis;
  - (i) the treatment of Rights or Securities upon ceasing to be a Director (pursuant to Rule 6) or a Change of Control (pursuant to Rule 9); and
  - (j) any other relevant terms and conditions to be attached to the Rights or Securities allocated on the Vesting of Rights.

### 2.3 Terms of participation

- 2.3.1 A Director who applies for a grant of Rights, is deemed to have agreed to be bound by:
- (a) these Rules;
  - (b) any terms and conditions of the Invitation Letter;
  - (c) the Constitution (and agrees to become a Securityholder); and
  - (d) the Security Trading Policy and any other relevant Group policies, including any modifications applicable from time to time.
- 2.3.2 Unless the Board determines otherwise, or as provided in these Rules:

- (a) a grant of Rights will not be made in part;
- (b) a grant of Rights is personal to the Participant and cannot be transferred to other persons or entities; and
- (c) Rights may only be registered in the name of the Participant.

2.3.3 The Board may reject a valid application for a grant of Rights by a Director who has received an invitation.

2.3.4 Nothing limits the Board's ability to treat the conduct of a Director as valid acceptance of the relevant grant.

2.3.5 To the extent of any inconsistency the terms and conditions set out in the Invitation Letter will prevail over any other provision of these Rules.

## **2.4 Grant of Rights**

2.4.1 Where an application to participate in the Plan has been accepted by the Board:

- (a) the Participant will receive a grant of the number of Rights (rounded down to the nearest whole number of Rights) determined by the method or formula specified in the Invitation Letter in return for the Participant Contribution;
- (b) each Participant authorises the Group (or any relevant Group Company) to withhold the Participant Contribution over the Participation Period; and
- (c) unless the Board determines otherwise, the Participant Contribution cannot be varied during the Participation Period specified in the Invitation Letter. Any variations requested by the Participant during a Participation Period will only take effect from the commencement of the next Participation Period.

## **3. Rights**

### **3.1 Securityholder entitlements**

3.1.1 A Participant shall not be entitled to vote, receive dividends or have any other rights of a Securityholder in respect of Rights until Securities are allocated to the Participant following Vesting of Rights. For each Restricted Security allocated, a Participant is entitled to vote, receive dividends or distributions, and have any other rights of an ordinary Securityholder in respect of the Restricted Securities.

### **3.2 Lapse of Rights**

3.2.1 Subject to the Board's absolute discretion, a Participant's Rights will Lapse in whole or in part upon the first to occur of:

- (a) the date specified in the Invitation Letter;
- (b) upon ceasing to be a Director prior to the Vesting of Rights (in accordance with Rule 6.1.1); and
- (c) any Service Condition imposed under these Rules or an Invitation Letter not being satisfied.

### **3.3 Restrictions on Dealing**

3.3.1 Unless the Board determines otherwise, a Participant must not Deal in any Rights or Securities subject to a Disposal Restriction under the Plan.

3.3.2 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Rights or Securities subject to a Disposal Restriction, irrespective of future changes in the market price of Securities.

3.3.3 Where the Participant Deals in Rights or Securities, or otherwise enters, or purports to enter into any scheme, arrangement or agreement described in Rule 3.3.2, the Board may determine that the relevant Dealing does not take effect or that the Rights or Securities immediately lapse or are forfeited, as applicable.

- 3.3.4 A Right or a Security subject to a Disposal Restriction under the Plan is only transferable:
- (a) with the consent of the Board, which will only be provided in exceptional circumstances; or
  - (b) by force of Law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

## **4. Vesting of Rights**

### **4.1 Vesting of Rights**

- 4.1.1 The Board will determine the extent to which Rights Vest and the date that the Rights will Vest.
- 4.1.2 In making a determination under Rule 4.1.1 the Board will, to the extent relevant to the Rights:
- (a) test or measure the applicable Service Conditions and determine the extent to which the Service Conditions have been satisfied and Rights Vest; and
  - (b) determine whether any Dealing Restrictions apply after Vesting of Rights.
- 4.1.3 The Board must notify Participants of the extent to which any applicable Service Conditions have been satisfied and the date the Rights Vested or will Vest.
- 4.1.4 Notwithstanding anything in this Rule 4, the Board may in its absolute discretion determine that Rights Vests prior to the Vesting Date.
- 4.1.5 Rights will Lapse, in full or in part, to the extent the Board determines the Service Conditions have not been satisfied.

### **4.2 Settlement of Rights**

- 4.2.1 Unless otherwise set out in the Invitation Letter, Vested Rights will be settled in Securities in accordance with this Rule 4.2.
- 4.2.2 Subject to the Board's absolute discretion, each Vested Right entitles the Participant to receive the relevant number of Securities in the Group, as set out in the Invitation Letter.
- 4.2.3 Subject to any applicable restriction imposed by Law or the Security Trading Policy, upon Vesting, the Group must allocate or procure the transfer of the relevant number of Securities for each Vested Right, subject to any Disposal Restriction that applies;
- to, or for the benefit of, the relevant Participant.

### **4.3 Security settlement**

- 4.3.1 All Securities issued under the Plan will rank equally in all respects with other Securities for the time being on issue by the Group (except as regards to any rights attaching to such other Securities by reference to a record date prior to the date of their allocation or transfer). The Group will apply for quotation on the ASX of the Securities issued under the Plan within the period required by the ASX.
- 4.3.2 Subject to any applicable Disposal Restrictions (including pursuant to Rule 5.1) and the terms of the Security Trading Policy, no other restrictions shall apply to any Securities allocated under the Plan.

## **5. Securities**

### **5.1 Allocation of Securities**

- 5.1.1 Where Securities are allocated to a Participant following the Vesting of Rights, the allocated Securities may be subject to a Disposal Restriction in accordance with Rule 2.2.1(h)(h).

### **5.2 Securityholder entitlements**

- 5.2.1 Unless the Board determines otherwise, a Participant shall be entitled to vote, receive dividends and, subject to any applicable Disposal Restriction, have all rights of a Securityholder in respect of Securities allocated to the Participant under these Rules. Whilst Securities are subject to a Disposal Restriction, the rights and entitlements attaching to the Securities must be exercised in accordance with these Rules.

### **5.3 Lifting of Disposal Restriction**

- 5.3.1 A Disposal Restriction may be lifted at the earlier of the time when the Participant ceases to be a Director (in accordance with Rule 6.2.1), or at a time otherwise determined by the Board.
- 5.3.2 The Group may implement any procedure it considers appropriate to restrict a Participant from Dealing in Restricted Securities, including but not limited to imposing a holding lock on any Restricted Securities, or requiring Restricted Securities to be held by a Trustee on behalf of a Participant until a Disposal Restriction is lifted.

### **5.4 Cessation of Disposal Restriction**

- 5.4.1 Subject to the terms of the Invitation Letter, applicable Law and the Security Trading Policy, as soon as the relevant Disposal Restriction has lifted in respect of Securities, any Securities held by the Participant pursuant to the Plan may be sold or otherwise Dealt with by the Participant.

## **6. Ceasing to be a Director**

### **6.1 Treatment of Rights**

- 6.1.1 Subject to the terms of the Invitation Letter and unless the Board determines otherwise, if a Participant ceases to be a Director prior to the Vesting of Rights:
- (a) a pro-rated number of Rights (equivalent to the Participant Contribution made to the Group from the start of the relevant Participation Period up to the date of cessation), will Vest and Securities will be allocated to the Participant; or
  - (b) the Rights will lapse on cessation and the Participant will be paid, in cash, an amount equivalent to the Participant Contribution made to the Group from the start of the relevant Participation Period up until the date of cessation, in respect of those lapsed Rights.
- 6.1.2 The cash amount pursuant to Rule 6.1.1 will be paid net of any compulsory superannuation contributions and subject to any requirement to withhold Taxes.

### **6.2 Treatment of Securities**

- 6.2.1 If a Participant ceases to be a Director while a Disposal Restriction applies in respect of his or her Securities under this Plan, the Disposal Restriction will cease to apply immediately on cessation provided the Participant Contributions have been made in full for the relevant Participation Period.
- 6.2.2 Subject to the terms of the Invitation Letter and unless the Board determines otherwise, if a Participant holds Securities at the time of cessation and the applicable Participant Contributions have not yet been made in full for a particular Participation Period, the Group may take any action deemed appropriate and subject to applicable Law (including withholding from any other amounts owed to the Participant by the Group) to seek payment from the Participant for any Participant Contributions outstanding.

### **6.3 Board discretion to determine treatment**

- 6.3.1 Notwithstanding any other provision of this Rule 6 or the Invitation Letter, the Board retains absolute discretion to determine the treatment of Rights or Securities upon a Participant ceasing to be a Director.

## **7. Variations of capital**

### **7.1 Capital reorganisations, bonus issues and rights issues**

- 7.1.1 If, prior to Vesting, there is a Variation of Capital Event then, subject to this Rule 7, the number of Rights to which each Participant is entitled may be adjusted (including lapsing Rights) in the manner determined by the Board. It is intended that the Board would exercise its discretion under this Rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.
- 7.1.2 If new Rights are granted as part of such an adjustment, such Rights will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Rights, including without limitation, any Service Condition.

- 7.1.3 If there is a reorganisation of capital, the rights of each Participant who has been granted Rights will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.
- 7.1.4 Where there is an issue of new Securities:
- (a) each Participant who has been allocated Rights may not participate in the new issue until his or her Rights have Vested in accordance with these Rules.
  - (b) the number of Securities over which the Rights may be Vested, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

## **8. Divestment of a material business or subsidiary**

- 8.1.1 Where the Group divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make rules that apply to Participants in relation to the Rights or Securities subject to a Disposal Restriction under the Plan (and any other entitlements or Securities that may arise in relation to those Rights or Securities). Without limiting the Board's discretion, such rules may include:
- (a) varying the Service Condition applying to the Participant's Rights to take into account the divestment of the business or asset (if applicable); and
  - (b) deeming the Participant to remain a Director for a specific period.
- 8.1.2 In order to bind a Participant, any rules made under this Rule 8 must be notified to a Participant pursuant to Rule 10.1.2.

## **9. Change of Control**

### **9.1 Board discretion upon an Event**

- 9.1.1 If a Change of Control occurs, the Board may, in its absolute discretion, determine a particular treatment that will apply to Rights and / or Restricted Securities under the Plan, including that the Rights will Vest and the Disposal Restriction on Securities will cease (at a time determined by the Board).

### **9.2 Default treatment upon a Change of Control**

- 9.2.1 Subject to any specific terms overriding this treatment in an Invitation Letter and applicable Law, or unless the Board determines otherwise:
- (a) where the Board does not exercise discretion in respect of Rights which have not Vested pursuant to Rule 9.1.1, upon a Change of Control, all Rights will Vest.
  - (b) where the Board does not exercise discretion in respect of Securities that are subject to a Disposal Restriction pursuant to Rule 9.1.1, upon a Change of Control, any Disposal Restriction on Securities that are subject to the Plan will cease.

### **9.3 Notification to Participants**

- 9.3.1 If a Change of Control occurs, or the Board exercises its discretion pursuant to Rule 9.1, the Group must notify all affected Participants as soon as practicable.

### **9.4 Acquisition of Shares in another company**

- 9.4.1 If a company (**Acquiring Company**) obtains control of the Group, a Participant may be provided with rights or securities or shares (as applicable) in the Acquiring Company (or its parent or its subsidiary) in substitution for the Rights or Securities, on substantially the same terms and subject to substantially the same terms and conditions as the Rights and / or Securities, but with appropriate adjustments as to the number and type of awards or securities.

## **10. Amendments to the Plan and terms**

### **10.1 Amendments by the Board**

- 10.1.1 Subject to this Rule 10.1, the Board may at any time and from time to time in its absolute discretion amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants, without compensation.
- 10.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 10.1 as soon as reasonably practicable after any such amendment has been made.
- 10.1.3 Without consent from a Participant, the Board may not exercise its discretion under Rule 10.1.1 in a way that materially reduces the rights of any Participant with respect to a Right or Security that is subject to these Rules, except for an amendment that is made primarily for complying with present or future Laws applicable to the Plan or a member of the Group or to correct any manifest error or mistake.
- 10.1.4 The Board may prospectively exercise its discretion under Rule 10.1.1 to unilaterally amend these Rules.
- 10.1.5 Any amendment made pursuant to this Rule 10.1 may be given such retrospective effect, if so determined by the Board and agreed to by a Participant.

### **10.2 Application of Listing Rules, Laws and Corporations Act**

Notwithstanding any provision in these Rules or the Invitation Letter, no Rights or Securities may be granted, issued, allocated, acquired, transferred or otherwise Dealt with under the Rules if doing so would:

- (a) contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable Law;
- (b) require the Group or a Group Company to pay, provide or procure the payment or provision of money or benefits which would require Securityholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Securityholder approval has been obtained.

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the Rules of an employee incentive scheme imposed by any Law or by the Listing Rules as applicable to the Plan, Rights or Securities, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

### **10.3 Non-residents of Australia**

- 10.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to a Director or Participant, employed in, resident in, or who are citizens of, jurisdictions outside Australia.
- 10.3.2 Any different rules made under Rule 10.3.1 shall be restricted in its application to those Directors and Participants employed in, resident in, or who are citizens of the foreign jurisdiction or jurisdictions specified by the Board.

## **11. General terms and conditions**

### **11.1 Rights and obligations of Participants**

- 11.1.1 Except where expressly provided the rights and obligations of any Participant under the terms of their office with the Group are not affected by their participation in the Plan.
- 11.1.2 Except where expressly provided, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are a Director) and the Group. The grant of Rights on a particular basis in any year does not create any right or expectation of the grant of Rights on the same basis, or at all, in any future year.
- 11.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 11.1.4 Each Participant appoints the company secretary of the Group (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:



- (a) allocate Securities to the Participant in accordance with these Rules; and
- (b) execute transfers of Securities in accordance with these Rules.

## **11.2 Variation or withdrawal from the Plan**

- 11.2.1 Subject to the terms of the Invitation Letter, or unless the Board determines otherwise, a Participant may vary the Participant Contribution at any time, however, the applicable variation will only take effect in respect of the next grant of Rights and level of contributions over the applicable Participation Period, or as otherwise provided in the Invitation Letter.
- 11.2.2 A Participant may withdraw from the Plan prior to the Vesting of Rights provided he or she has approval from the Board or the withdrawal is made in accordance with the terms set out in the Invitation Letter.
- 11.2.3 If the Participant withdraws from the Plan pursuant to Rule 11.2.2, his or her Rights will lapse and the Participant will be paid, in cash, the amount of pre-tax Fees that has been allocated to the Participant Contribution from the start of the relevant Participation Period up until the date that the withdrawal takes effect, in respect of those lapsed Rights.
- 11.2.4 The cash payment made pursuant to Rule 11.2.3 will be an amount equivalent to the Participant Contribution made to the Group from the start of the relevant Participation Period up until the date that the withdrawal takes effect, in respect of those lapsed Rights, subject to any requirement to withhold Taxes and compulsory superannuation contributions.

## **11.3 Power of the Board**

- 11.3.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:
  - (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
  - (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
  - (c) establish, implement and operate a Security Trust, and delegate authority to a Trustee, for the purposes of delivering and holding Securities on behalf of Participants;
  - (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
  - (e) subject to Rule 10, amend, add to or waive any provision of the Plan (including this Rule 11.3) or any term or condition (including a Service Condition or other restriction) relating to the Rights or Securities;
  - (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
  - (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Rights or Securities held under the Plan; and
  - (h) waive any breach of a provision of the Plan.
- 11.3.2 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.
- 11.3.3 In administering the Plan in accordance with these Rules, and in exercising the discretion in Rule 11.3.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.

## **11.4 Trust**

- 11.4.1 In accordance with Rule 11.3.1(c), the Board (on behalf of the Group) may establish a Security Trust to acquire and hold Securities allocated to Participants under the Plan.
- 11.4.2 Where applicable, the Group (or Group Company) will procure the transfer of the amounts required by the Trustee to acquire Securities. Subject to restrictions imposed by Law or the Security Trading Policy, the Trustee will apply these amounts to acquire Securities for allocation to Participants upon Vesting of Rights, whether:

- (a) by subscribing for new Securities to be issued by the Group; or
- (b) by purchasing existing Securities on ASX or via an off-market transfer,  
as determined by the Board.

11.4.3 A determination to subscribe for or purchase Securities by a Trustee will only be effective if the funds referred to in Rule 11.4.2 are provided to the Trustee and are sufficient to meet the costs of the issue or acquisition.

11.4.4 The Board will determine the terms upon which a Trustee may hold any Securities subject to Disposal Restrictions under the Plan in a Security Trust on behalf of a Participant in accordance with these Rules.

## 11.5 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Service Condition) in relation to any Rights granted to a Participant under the Plan and the Rules.

## 11.6 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Rights or Securities granted under it, the decision of the Board is final and binding.

## 11.7 Personal information

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to the Group, a Group Company, or any of their its agents (and each of their Related Parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Group or its agents (and each of their Related Parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Group (as the case may be);
- (b) the Security registry, or any entity that maintains a register of the Group's holders from time to time;
- (c) any broker or external service provider, including a tax or financial adviser;
- (d) the trustee of any Security Trust;
- (e) any government department or body; and
- (f) any other person or body as required or authorised by law.

## 11.8 Notices

A notice or other communication required to be given under the Invitation Letter or the Rules 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 facsimile, 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 the Security or any Group Company and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 48 hours after it was posted.

## 11.9 Laws governing Plan

The Plan and any Rights granted and Securities allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into

in the State of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that State to determine matters arising under the Plan.

## 11.10 Tax

11.10.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Rights, the allocation or transfer of any Securities or any Dealing with any Rights or any Securities.

11.10.2 The Group or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Group or the Trustee may:

- (a) require the Participant to provide sufficient funds (by way of fee deduction or otherwise); or
- (b) sell Securities to be issued or transferred to the Participant, including the sale of sufficient Securities to cover any costs of such sale.

## 12. Interpretation and Definitions

### 12.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in Rule 12.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting the masculine apply equally to the feminine equivalent; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### 12.2 Definitions

ASX	Means the Australian Securities Exchange.
Board	The board of directors of each of the Stapled Entities, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan.
Change of Control	Occurs where, as a result of any event or transaction, a person becomes entitled to more than 50% of the Securities or to all or substantially all of the Group's business and assets, or any other event or transaction that the Board determines should be deemed a Change of Control.
Constitution	The constitution of the Group operating as a contract between the Group and its members and officers, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Deal	Sell, transfer, assign, encumber, hedge, swap or otherwise dispose of all or any part of the rights or obligations attaching to a Right or Security, or to attempt to do any of these things.  (and Dealing and Dealt shall be construed accordingly).

Director	Any non-executive director of the Group, or any other person so designated by the Board.
Disposal Restriction	A mechanism imposed under these Rules that prevents Dealings with Securities allocated under the Plan.
Fees	Means all or any of a director's pre-tax base fees (inclusive of compulsory superannuation contributions) which may be paid by the Group or any Group Company to a Director.
Event	<p>Means where:</p> <ul style="list-style-type: none"> <li>(a) a Takeover Bid is made for the Group and the Board resolves to recommend the bid to Securityholders of the Group;</li> <li>(b) a court convenes a meeting of Securityholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Securities in the Group may change;</li> <li>(c) a notice is sent to Securityholders of the Group proposing a resolution for the winding up of the Group; or</li> <li>(d) any transaction or event is proposed that, in the opinion of the Board, may result in a Change of Control</li> </ul> <p>Each Event is a separate event that allows the Board to exercise its discretion pursuant to Rule 9.</p> <p>For the avoidance of doubt an Event does not include an internal reorganisation of the structure, business and / or assets of the Group.</p>
Group	The stapled group ( <b>HomeCo</b> ) comprising HCL and HCDL and their controlled entities (including their subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan).
Group Company	Any member of the Group.
HCL	Home Consortium Limited (ACN 138 990 593)
HCDL	Home Consortium Developments Limited (ACN XXX)
Invitation Letter	A letter or document, in any form, provided by the Group (or member of the Group) to a Director setting out the terms and conditions of the grant, including the information set out in Rule 2.2.1.
Lapse	<p>The point at which a grant of Rights expires (and includes forfeiture of a Restricted Security).</p> <p>(and Lapsed or Lapsing shall be construed accordingly).</p>
Law	The laws applicable to the operation of the Plan from time to time, including any applicable Securities laws of the jurisdiction in which a Director receiving an Invitation Letter under the Plan is located.
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Group is listed as they apply to the Group from time to time.
Participant	A Director who has been granted Rights under the Plan.
Participant Contribution	An agreed percentage or fixed dollar amount of a Participant's pre-tax Fees, as specified in the Invitation Letter (rounded down the nearest whole

number of Rights), as directed by the Board.

Participation Period	The period specified in the Invitation Letter over which the Participant agrees to make the applicable Participant Contributions.
Plan	This HomeCo Non-Executive Director Equity Plan.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Privacy Policy	The privacy policy that applies to the Group from time to time.
Restricted Security	means a Security allocated under the Plan that is subject to a Disposal Restriction.
Right	An entitlement to acquire a Security subject to satisfaction of applicable Security Conditions and Vesting on the terms and conditions determined by the Board.
Rules	The rules of the Plan, as amended from time to time.
Security Trading Policy	Securities dealing policy that applies to the Group from time to time in respect of the Securities.
Security Trust	A trust established by the Group to hold Securities on behalf of Directors.
Security	A stapled security comprising one fully paid ordinary share in HCL and one fully paid ordinary share in HCDL.
Securityholder	A registered holder of a Security.
Service Condition	One or more service-related conditions which must be satisfied before Rights can Vest.
Stapled Entities	HCL and HCDL.
Takeover Bid	As defined in section 9 of the Corporations Act.
Tax Act	Means the Income Tax Assessment Act 1997 (Cth) and Income Tax Assessment Act 1936 (Cth), as amended from time to time.
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority.
Trustee	The trustee from time to time of the Security Trust.
Variation of Capital Event	Means an event where one of the following occurs: (a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Group; (b) Securities are issued to the Group's Securityholders by way of a bonus issue; or (c) Securities are offered to the Group's Securityholders by way of a rights issue; or (d) Distributions are offered to the Group's Securityholders by way of a special dividend.

**Vest** Means the time at which a Participant, with respect to a Right to receive a Security, has the Securities underlying his or her Rights allocated to him or her subject to the Rules of the Plan. Unless the Board determines otherwise, exercise will only occur automatically when any Service Conditions (if any) in respect of the Rights have been satisfied.  
(and Vested or Vesting shall be construed accordingly).

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**Vesting Date** Means the date specified in the Invitation Letter on which a Right Vests.

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