

JANISON EDUCATION GROUP LIMITED

ALL EMPLOYEE SHARE PLAN RULES

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1 DEFINITIONS AND INTERPRETATION

Definitions

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

Acquisition Date means in respect of Shares subscribed for by a Participant pursuant to the Plan, the date on which such Shares are registered in the name of the Participant, or where the Shares are acquired by the Participant other than by way of subscription, on such other date as is determined by the Board so as to ensure the Exemption Conditions are satisfied.

Acquisition Price means the issue price or purchase price of Shares offered for subscription or purchase (if any and as the case may be) under clause 6.2.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act and/or any other applicable securities or corporations laws;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) ITAA 1997;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), and (d) above; and
- (f) any other legal requirement that applies to the Plan.

Application means an application by an Eligible Employee to participate in the Plan made in response to an Invitation Letter.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board from time to time, which are or is appointed for the purposes of this Plan.

Bonus Share means a Share issued as part of a pro rata bonus issue to shareholders of the Company.

Company means HJB Corporation Limited (to be renamed Janison Education Group Limited) (ACN 091 302 975).

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

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means each director of any member of the Group.

Dividends means dividends paid by the Company.

Eligible Employee means, subject to clause , an Employee or a category of Employees declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares under the Plan.

Employee means any full time or part-time employee of any member of the Group.

Exemption Conditions means the exemption conditions set out in section 83A-35 of the ITAA 1997.

Group means the Company and its Subsidiaries and **Group Company** means any one of them.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through the Company's share registry) that prevents Shares being disposed of, or dealt with, by a Participant during the Holding Lock Period, including to ensure the Exemption Conditions (as applicable) are satisfied.

Holding Lock Period means, in relation to any particular Shares acquired by a Participant under the Plan, the period from the Acquisition Date until the earlier of:

- (a) the date three years after the relevant Acquisition Date of the Shares or such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions; or
- (b) the day after the date on which a Participant ceases to be an Employee.

Invitation means an invitation to an Eligible Employee to acquire Shares under the Plan.

Invitation Letter means a letter from the Company to an Eligible Employee, which contains the Invitation.

Issued Capital means issued ordinary shares whether fully paid or not.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time.

Listing Rules means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to the official listing rules of the ASX.

Participant means a person:

- (a) whose Application to participate in the Plan has been accepted by the Company; and

- (b) who subscribes for and is issued Shares or who has Shares transferred to them pursuant to the Plan.

Plan means the Janison Education Group Tax Exempt Employee Share Plan established in accordance with these Rules.

Release Request means a duly completed and executed request by a Participant in a form approved by the Board, for permission to have released from the Holding Lock all or a specified number of Shares held by a Participant.

Rights means any rights affecting a Share entitling the holder of the Share to acquire additional shares in the Company.

Rules means these rules in respect of the operation of the Plan, as amended from time to time and includes all addendums and schedules to these rules.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Subsidiary means an entity which is a subsidiary of the Company for the purposes of the Corporations Act.

Tranche means such number of Shares acquired by or issued to a Participant as a consequence of the acceptance of an Invitation.

Interpretation

- 1.2 In these Rules, unless otherwise stated or the contrary intention appears:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a gender includes all genders;
- 1.2.3 a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- 1.2.4 a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- 1.2.5 in these Rules any reference to include means to include without limitation; and
- 1.2.6 references to dollars and \$ are references to Australian dollars and all amounts payable under these Rules are payable in Australia dollars.

Applicable Laws

- 1.3 These Rules, the offering and granting of any Shares, and the rights attaching to or interests in

the Shares, will at all times be subject to all Applicable Laws.

Headings

- 1.4 Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

Constitution

- 1.5 The entitlements of Eligible Employees and Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

2 PURPOSE

- 2.1 The purpose of the Plan is to:
- 2.1.1 encourage participation by Eligible Employees in the Company through Share ownership;
 - 2.1.2 assist in the reward, retention and motivation of Eligible Employees;
 - 2.1.3 align the economic interests of Eligible Employees with shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on creating shareholder value; and/or
 - 2.1.4 provide a tax efficient structure for the provision of equity to Eligible Employees.

3 COMMENCEMENT OF PLAN

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

4 OPERATION OF THE PLAN

Exemption Conditions

- 4.1 The Plan will be operated so that Shares acquired by Eligible Employees under the Plan, where those Eligible Employees are Australian tax residents, satisfy the Exemption Conditions so as to permit the application of section 83A-35 of the ITAA 1997.

Non-discriminatory basis

- 4.2 Without limiting the foregoing, the Plan will be operated on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the ITAA 1997.



No risk of forfeiture

- 4.3 Participants will face no risk of forfeiting Shares acquired under the Plan.

5 ELIGIBILITY AND GRANT

Participation

- 5.1 Subject to clause 4, the Board may from time to time in its sole and absolute discretion determine that Employees may participate in the Plan.

Limitations on participation in the Plan

- 5.2 No Eligible Employee may apply to participate in the Plan if, immediately after the Shares are acquired, he or she holds a beneficial interest in 10% or more of the Shares in the Company.
- 5.3 No Eligible Employee may apply to participate in the Plan if, immediately after the Shares are acquired, he or she is in a position to cast, or to control the casting of, 10% or more of the maximum number of votes that might be cast at a general meeting of the Company.

6 INVITATIONS TO ACQUIRE SHARES

Invitations to Acquire Shares

- 6.1 The Board may from time to time make Invitations to Eligible Employees to acquire Shares under the Plan. The Invitation Letters will be in such form and contain such content as the Board determines, but will in each case specify the consideration payable (if any) in respect of the Shares and the number and/or value of Shares which are the subject of the Invitation.

Acquisition Price

- 6.2 The Board will determine from time to time at its discretion the Acquisition Price of Shares to be paid by Participants under the Plan. The Acquisition Price of Shares under the Plan will be specified in each Invitation Letter.

7 APPLICATION

- 7.1 Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Employee who wishes to apply to participate in the Plan in response to an Invitation must on or before the period of time allowed for acceptance of the Invitation give an Application:
- 7.1.1 to the person specified in the Invitation; and
- 7.1.2 in accordance with any instructions or conditions set out in the Invitation Letter.

8 EMPLOYEE SHARE TRUST

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and/or delivering Shares to Participants.

9 ACQUISITION OF SHARES

Board's Discretion

- 9.1 The Board may determine in respect of each Invitation to Eligible Employees the method by which Shares may be acquired under the Plan.

Methods

- 9.2 Shares may be acquired under the Plan in the following ways as determined by the Board from time to time:
- 9.2.1 by way of allotment and issue of Shares in the Company;
 - 9.2.2 by acquiring Shares from a third party; or
 - 9.2.3 by any combination of the methods set out in subclauses 9.2.1 or 9.2.2.

Payment for Shares

- 9.3 The method of payment for Shares will be determined by the Board from time to time, having regard to the following:
- 9.3.1 the Company may issue Shares to Participants for such amount as determined, including but not limited by issuing Shares for nil consideration;
 - 9.3.2 the Company may require or invite an Eligible Employee to pay money on account of Shares to be acquired by or issued to a Participant under the Plan, either by cash or salary sacrifice, as permitted under Applicable Law, in relation to any Shares to be acquired or issued. On receipt of those funds the Company will arrange for the Shares either to be acquired on behalf of the Eligible Employee or issued to the Eligible Employee. The Company or one of its delegates will then be responsible for payment of the purchase price to the relevant party or parties. The Company will hold funds received on trust for the Eligible Employee concerned until the Shares are registered in the name of the Eligible Employee; and/or
 - 9.3.3 any combination of subclauses 9.3.1 or 9.3.2.

No loan arrangements or financial assistance

- 9.4 The Company will not require or invite an Eligible Employee to deposit with or lend money to any member of the Group in connection with the Plan.

10 LIMIT ON TRANSFER OR ENCUMBRANCE

Holding Lock

- 10.1 A Holding Lock will be applied to each Tranche of Shares held by a Participant under the Plan for the duration of the Holding Lock Period applicable to the relevant Shares.

No transfer or encumbrance

- 10.2 During the Holding Lock Period applicable to any Tranche of Shares, the Shares may not be transferred and a Participant must not grant (or purport to grant) any Security Interest in or over or otherwise dispose of or deal with (or purport to otherwise dispose or deal with) that Tranche of Shares held by the Participant or any interest in that Tranche of Shares so held.

Disposal Restrictions

- 10.3 Each Participant:
- 10.3.1 agrees that the Shares held by the Participant will be subject to a Holding Lock for the Holding Lock Period applicable to the relevant Tranche of Shares; and
 - 10.3.2 undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so) other than in accordance with these Rules.

Other Restrictions

- 10.4 The Board may in its discretion take such action as it considers necessary to enforce the Holding Lock or otherwise ensure the Exemption Conditions are satisfied.

Release of Shares

- 10.5 After the expiration of the Holding Lock Period a Participant will be entitled to submit a Release Request to the Company.
- 10.6 The Board will be entitled to approve a release of Shares from the Plan without a Release Request being lodged by a Participant at any time after the expiration of the Holding Lock Period.

Quotation of Shares

- 10.7 Upon release of Shares which were issued by the Company to a Participant from the Holding Lock, if at that time the Company is listed on a relevant stock exchange, the Company will seek to have those Shares quoted on the relevant stock exchange.

Subject to Law

- 10.8 The disposal of Shares is subject to any disposal restriction required by Applicable Laws.

11 RIGHTS ATTACHING TO SHARES

Shares Rank Equally

- 11.1 Subject to clause 10, any Shares allotted, issued or transferred to a Participant under the Plan will rank equally with all existing Shares on and from the date of issue in respect of all Rights issues, Bonus Share issues and Dividends which have a second date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

Dividends

- 11.2 A Participant is entitled to all Dividends declared or paid on the Shares held by the Participant, irrespective of whether a Holding Lock continues to apply to the Shares.

Rights

- 11.3 A Participant is entitled to any Rights which accrue to Shares held by the Participant and may sell those Rights or accept the Rights and subscribe for the underlying securities or options in accordance with the terms of their offer.

Voting

- 11.4 A Participant may exercise any voting rights attaching to those Shares, or may appoint a proxy to represent and vote for him or her, at any meeting of the members of the Company, irrespective of whether a Holding Lock continues to apply to the Shares.

Board actions

- 11.5 The Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the restrictions set out in clause 10. Each Participant will be bound by any action by the Company under clause 10 and this clause 11.5.

12 ADJUSTMENT FOR CAPITAL RECONSTRUCTIONS

Reorganisation

- 12.1 Subject to any Applicable Laws, following any variation to the Issued Capital of the Company arising from:
- 12.1.1 a reduction, subdivision or consolidation of the Issued Capital of the Company;
 - 12.1.2 a reorganisation of the Issued Capital of the Company;
 - 12.1.3 a distribution of assets in specie;
 - 12.1.4 the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

- 12.1.5 any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,

the number of Shares held by each Participant holds under the Plan will be adjusted in accordance with the Listing Rules.

Notification of adjustments

- 12.2 Upon any adjustment being made pursuant to clause 12.1, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Shares held by the relevant Participant.

Fairness in application

- 12.3 In the application of this clause 12, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company subject to any Applicable Laws including the Listing Rules.

13 CONTRAVENTION OF APPLICABLE LAWS

No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Shares.

14 ADMINISTRATION OF THE PLAN

Plan to be administered in accordance with the Rules

- 14.1 The Plan will be administered by the Board in accordance with these Rules.

Regulations

- 14.2 The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

Delegation

- 14.3 The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.
- 14.4 Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

Decisions final

- 14.5 Every exercise of a discretion by the Board (or its delegates) and any decision by the Board

(or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

Notice

14.6 Address for service:

- 14.6.1 any notice required to be given to the Participants under the Plan or the terms of the Shares granted will be sent to the address of the Participant as entered in the register unless delivered in person; or
- 14.6.2 any notice required to be given to the Company under the Plan or the terms of the Shares granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.

14.7 Delivery of notices:

- 14.7.1 any notice to be given to Participants may be delivered by hand to the Participant;
- 14.7.2 any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, email or other mode of electronic delivery to such address as is notified by the Company to the Participant; or
- 14.7.3 notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

15 PLAN AMENDMENT

Amendment of Plan

- 15.1 Subject to clause 15.2, the Listing Rules and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which Shares have been issued under the Plan.
- 15.2 No amendment to these Rules or to Shares granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Shares granted to them prior to the date of the amendment, other than:
 - 15.2.1 an amendment introduced primarily:
 - 15.2.1.1 for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

- 15.2.1.2 to correct any manifest error or mistake;
 - 15.2.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - 15.2.1.4 for the purpose of complying with the Applicable Laws; and/or
 - 15.2.1.5 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- 15.2.2 an amendment agreed to in writing by the relevant Participant(s).
- 15.3 Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Shares granted under the Plan be given retrospective effect.
- 15.4 Any amendment of these Rules or the terms and conditions upon which Shares are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
- 15.5 As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Shares granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

Amendment by addendum

- 15.6 Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply to Participants in particular jurisdictions or circumstances by means of an addendum to these Rules.

16 TERMINATION OR SUSPENSION

Termination or suspension

- 16.1 Subject to clause 16.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

Resolution to terminate, suspend, supplement or amend

- 16.2 In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

17 NO EMPLOYMENT CONTRACT

- 17.1 Nothing in these Rules or the terms of any Share:

- 17.1.1 confers upon an Eligible Employee a right to a grant or offer of a grant of Shares;
- 17.1.2 confers on an Eligible Employee or a Participant the right to continue as an employee or officer of a Group Company (as the case may be);
- 17.1.3 affects the rights of a Group Company to terminate the employment or office of an Eligible Employee or a Participant (as the case may be);
- 17.1.4 affects the rights and obligations of any Eligible Employee or Participant under the terms of their office or employment with any Group Company;
- 17.1.5 confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any Group Company in respect of their office or employment; or
- 17.1.6 confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by a Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

18 REGULATORY RELIEF

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC and/or any other regulatory body (as applicable) in respect of the Plan or which applies to the Plan pursuant to their power to exempt and modify the Corporations Act and/or any other Applicable Laws and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 18 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

19 NON-EXCLUSIVITY

Non-exclusivity

- 19.1 This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Employees, nor will it preclude any Group Company from authorising or approving other forms of incentive compensation for employees of any Group Company.

Relationship to other equity plans

- 19.2 Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any Group Company, except as specifically provided in the terms of that other plan.

20 MISCELLANEOUS

Enforcement

- 20.1 These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Share granted under the Plan, will be deemed to form a contract between the Company and the Participant.

Listing Rules

- 20.2 While the Company remains admitted to the ASX or any other recognised stock exchange, the provisions of the relevant Listing Rules will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the relevant Listing Rules will apply.

No fiduciary capacity

- 20.3 The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

Governing law

- 20.4 This Plan and any Shares granted under it will be governed by, and must be construed according to, the laws of the State of New South Wales and the Commonwealth of Australia.