

# Rules of the NobleOak Life Limited Performance Rights Plan

**From:** 30 September 2017

NobleOak Life Limited  
ABN: 85 087 648 708  
AFS Licence Number: 247302

## Contents

|                                                                       | Page |
|-----------------------------------------------------------------------|------|
| 1 PURPOSE .....                                                       | 1    |
| 2 INTERPRETATION .....                                                | 1    |
| 3 ADMINISTRATION .....                                                | 1    |
| 4 ELIGIBILITY .....                                                   | 1    |
| 5 INVITATIONS .....                                                   | 1    |
| 6 APPLICATION FOR RIGHTS .....                                        | 2    |
| 7 GRANTING OF RIGHTS .....                                            | 2    |
| 8 PARTICIPANTS .....                                                  | 3    |
| 9 RIGHTS MAY NOT BE DISPOSED OF OR TRANSFERRED OR ENCUMBERED .....    | 3    |
| 10 EARNING OF PERFORMANCE RIGHTS .....                                | 3    |
| 11 MEASUREMENT PERIODS .....                                          | 3    |
| 12 VESTING CONDITIONS .....                                           | 3    |
| 13 PERFORMANCE GATE – POSITIVE TSR FOR TSR PERFORMANCE MEASURES ..... | 4    |
| 14 VESTING OF PERFORMANCE AND SERVICE RIGHTS .....                    | 4    |
| 15 BOARD DISCRETION REGARDING PERFORMANCE RIGHTS .....                | 4    |
| 16 LAPSING OF PERFORMANCE AND SERVICE RIGHTS .....                    | 4    |
| 17 RETESTING .....                                                    | 4    |
| 18 WHEN RIGHTS MAY BE EXERCISED .....                                 | 5    |
| 19 EXERCISE OF RIGHTS .....                                           | 5    |
| 20 RETIREMENT BENEFIT LIMIT .....                                     | 5    |
| 21 DISPOSAL RESTRICTION ATTACHED TO SHARES .....                      | 6    |
| 22 NO HEDGING .....                                                   | 6    |
| 23 BONUS ISSUES, RIGHTS ISSUES AND CAPITAL REORGANISATION .....       | 6    |
| 24 TERMINATION OF EMPLOYMENT .....                                    | 7    |
| 25 CHANGE OF CONTROL INCLUDING TAKEOVER .....                         | 7    |
| 26 MAJOR RETURN OF CAPITAL TO SHAREHOLDERS .....                      | 8    |
| 27 CLAWBACK .....                                                     | 8    |
| 28 FRAUD, GROSS MISCONDUCT ETC. ....                                  | 8    |
| 29 ASIC CLASS ORDER COMPLIANCE .....                                  | 8    |
| 30 EMPLOYEE SHARE SCHEME TAXING PROVISIONS TO APPLY .....             | 8    |
| 31 BOARD DETERMINATIONS AND AMENDMENT OF THE PLAN .....               | 9    |
| 32 NOT EXCLUSIVE METHOD OF INCENTIVE .....                            | 9    |
| 33 NO RIGHT TO CONTINUED EMPLOYMENT .....                             | 9    |
| 34 RELATIONSHIP TO OTHER PLANS .....                                  | 9    |
| 35 DICTIONARY .....                                                   | 9    |
| 36 GOVERNING LAW .....                                                | 12   |

# NobleOak Life Limited

## Performance Rights Plan

### **I Purpose**

- 1.1 This NobleOak Life Limited Performance Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purpose of the Plan is to:
- (a) ensure that Executives have commonly shared goals related to producing relatively high sustainable returns for Shareholders,
  - (b) assist Executives to become Shareholders,
  - (c) provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful, and
  - (d) help retain employees, thereby minimising turnover and stabilising the workforce.

### **2 Interpretation**

- 2.1 Unless the context otherwise requires:
- (e) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
  - (f) words denoting the singular shall include the plural, and the converse also applies,
  - (g) words denoting any gender include all genders,
  - (h) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
  - (i) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 35 Dictionary.

### **3 Administration**

- 3.1 This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the CEO in relation to Participants other than the CEO. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

### **4 Eligibility**

- 4.1 All full-time and permanent part-time employees including Directors (but excluding non-executive directors) of the Company and its Related Bodies Corporate and other persons selected by the Board in its absolute discretion are eligible to become Participants in the Plan.

### **5 Invitations**

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine in respect of each occasion of making of Invitations to those Eligible Employees to whom Invitations will be made, the types of Rights and the numbers of each type of Right that each Eligible Employee will be invited to apply for.

- 5.2 Each Invitation may contain terms and conditions that vary between Invitations. The terms and conditions that apply to an Invitation are to be determined by the Board and included in an Invitation Letter.
- 5.3 Subject to compliance with the Listing Rules and the Corporations Act, the Board may make Invitations at such times and to such Eligible Employees as it determines in its discretion.
- 5.4 The Board may in its absolute discretion withdraw an Invitation or reject an Application at any time prior to the Application being accepted and the Rights being granted. Situations in which such withdrawals may occur include when the Board becomes aware that the employment of an Eligible Employee will cease in the near term.
- 5.5 Details to be contained in an Invitation will include each of the following to the extent applicable to the features of a particular Invitation:
- (a) name of the Eligible Employee,
  - (b) date of the Invitation
  - (c) number of each type of Right in each Tranche, that may be applied for,
  - (d) price of the Rights which will be nil, unless otherwise determined by the Board,
  - (e) Exercise Price which will be nil, unless otherwise determined by the Board,
  - (f) vesting conditions which are to apply to Service and/or Performance Rights applicable to each Tranche,
  - (g) Measurement Period, if applicable,
  - (h) the Vesting Date or how the Vesting Date will be determined,
  - (i) the period for which Specified Disposal Restrictions, if any, will apply to Restricted Shares resulting from the exercise of Rights,
  - (j) whether any Shares to be provided to a Participant on exercise of Rights that are the subject of an Invitation must be purchased on-market or may be acquired otherwise,
  - (k) other terms and conditions that the Board determines to include, and
  - (l) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.

## **6 Application for Rights**

- 6.1 If an Application is made, it must be made using an Application Form.
- 6.2 The composition and style of the Application Form and the timing of the Application Period shall be determined by the Board in its discretion from time to time.
- 6.3 In submitting an Application, the Participant agrees to be bound by these Rules.
- 6.4 Applications may only be made in relation to all of the Rights outlined in an Invitation.

## **7 Granting of Rights**

- 7.1 The Board will consider valid Applications that are made in response to Invitations, and determine whether or not to accept them, prior to making any grants.
- 7.2 The Company will use reasonable endeavours to grant the Rights, unless otherwise withdrawn in accordance with Rule 5.4, within 30 days of the last date on which a valid Application may be made. Grants will not be made prior to shareholder approval having been obtained when such approval is necessary.

- 7.3 Participants will be advised in writing via a Notice of Grant when Rights have been granted and the date of the grant.

## **8 Participants**

- 8.1 Eligible Employees whose applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restriction applicable to the Shares acquired by exercising the Rights have ceased to apply.
- 8.3 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.
- 8.4 The form of the Invitation shall be determined by the Board in its discretion from time to time.

## **9 Rights May Not Be Disposed of or Transferred or Encumbered**

- 9.1 Rights may not be disposed of, transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

## **10 Earning of Performance Rights**

- 10.1 Performance Rights provided to a Participant as part of a total remuneration package for a year of employment will be earned on completion of the year of employment. The term "earned" indicates that service will not be a factor in determining whether the Performance Rights vest.
- 10.2 Should employment cease prior to the end of the employment year then such Performance Rights will be forfeited in the same proportion as the remainder of the year bears to the full year.
- 10.3 Whether the Performance Rights that have been earned will vest will be determined by reference to performance (not service) over the relevant Measurement Period.

## **11 Measurement Periods**

- 11.1 The Measurement Period applicable to each Tranche of Performance Rights will be three (3) years unless otherwise determined by the Board and specified in the Invitation Letter.
- 11.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation Letter.
- 11.3 The Measurement Periods will relate to periods when performance and/or service conditions must be satisfied for Performance and/or Service Rights to vest.
- 11.4 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year in which the grant is made unless otherwise determined by the Board and advised in the Invitation Letter.

## **12 Vesting Conditions**

- 12.1 Vesting Conditions may relate to:
- (a) service of the Participant i.e. continued employment of the Participant with a Group Company, or
  - (b) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or

- (c) any combination of the foregoing determined by the Board for each Tranche.
- 12.2 Vesting Conditions must be specified in the Invitation Letter, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 12.3 Performance conditions may vary between different Invitations and between different Tranches of Rights described in an Invitation.

### **13 Performance Gate – Positive TSR for TSR Performance Measures**

- 13.1 Except when otherwise determined in the discretion of the Board, none of the Performance Rights in a Tranche for which the Performance Measure is based on an assessment of TSR will vest unless the Company's TSR for the Measurement Period is greater than nil.
- 13.2 If the Board discretion referred to in Rule 13.1 is to be applied then it must be notified to the Participant in the Invitation Letter.
- 13.3 If the Board determines that other gate conditions apply to an Invitation or to Tranches within an Invitation, they will be specified in the Invitation Letter.

### **14 Vesting of Performance and Service Rights**

- 14.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance and Service Rights to which the Measurement Period applies, the extent to which they each vest and notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification (Notice of Vesting), unless otherwise determined by the Board.
- 14.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and/or Service Rights held by a Participant will vest in which case the Board will notify Participants using a Notice of Vesting of both the extent of vesting and the date of vesting. In such circumstances the Board may also determine that any remaining Performance and/or Service Rights will be forfeited and lapse in which case the Board shall include notification of this determination as part of the Notice of Vesting.

### **15 Board Discretion Regarding Performance Rights**

- 15.1 The Board retains discretion to increase or decrease, including to nil, the vesting percentage in relation to each Tranche of Performance Rights if it forms the view that it is appropriate to do so. In exercising this discretion the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.
- 15.2 Before exercising its discretion under this Rule the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the replacement vesting percentage that should be used.

### **16 Lapsing Of Performance and Service Rights**

- 16.1 If Performance or Service Rights in a Tranche have not vested and there is no opportunity for those Rights to vest at a later date then they lapse. Typically this will be following testing of Performance or Service Rights if they fail to vest and there remains no opportunity for retesting.

### **17 Retesting**

- 17.1 Retesting may be applied to a Tranche of Performance Rights if specified in the relevant Invitation Letter.

- 17.2 Retesting will only apply if nil vesting occurs for the Tranche at the end of the initial Measurement Period and will only occur once at the end of the Extended Measurement Period.
- 17.3 Retesting may only be applied to vesting conditions where the Extended Measurement Period does not empirically reduce the difficulty of achieving vesting.

## **18 When Rights May Be Exercised**

- 18.1 Unvested Performance and Service Rights may not be exercised.
- 18.2 Vested Rights including Restricted Rights will be exercised as specified in Rule 19.

## **19 Exercise of Rights**

- 19.1 Subject to Rule 27, when a tranche of Performance Rights or Service Rights vests, it shall be automatically exercised.
- 19.2 Subject to Rule 24, Restricted Rights will be automatically exercised ninety days after the date of their grant, and may not be exercised earlier.
- 19.3 On exercise of a Right the Board will determine in its absolute discretion whether to deliver the Exercised Rights Value in Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination.
- 19.4 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:
  - (a) issue Shares to Participants, or
  - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Participant's employer or the Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
    - i. on-market purchase, or
    - ii. subscription to a new issueas directed by the Board.
- 19.5 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

## **20 Retirement Benefit Limit**

- 20.1 This Rule applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- 20.2 The Company is not required to provide, or procure the provision, of any benefit under Rule 24 which is not permitted by Part 2D.2 Division 2 of the Corporations Act in the absence of shareholder approval.
- 20.3 Any benefits required to be provided to a Participant in accordance with Rule 24 must be reduced to ensure compliance with Rule 20.2. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Rule 20.2.
- 20.4 The Company may, if the Board so decides, seek shareholder approval where Rule 20.2 applies at a general meeting.
- 20.5 The Company has sole discretion as to the wording of any resolutions or explanatory material or other information to be put to shareholders in connection with the approval.

- 20.6 If shareholder approval is sought under Rule 20.2 but the resolution is not passed by shareholders or the Board decides not to seek Shareholder approval, then Rule 20.2 applies to the payment of the benefit, unqualified.

## **21 Disposal Restriction Attached to Shares**

- 21.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to a disposal restriction being that such Shares (Restricted Shares) may not be sold or disposed of in any way until their sale would not breach either:
- (a) the Company's share trading policy<sup>1</sup>, or
  - (b) Division 3 of Part 7.10 of the Corporations Act.
- 21.2 Invitations to apply for Rights may contain Specified Disposal Restrictions that apply to the Restricted Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants. During the period the Specified Disposal Restrictions apply, the Restricted Shares may not be sold or otherwise disposed of. However, in cases of hardship the Board may waive the remaining portion of the disposal restriction period.
- 21.3 If Shares subject to disposal restrictions are held in the name of the Participant then the Company may impose a CHES holding lock to ensure that the disposal restrictions are complied with.
- 21.4 Disposal restrictions attached to Restricted Shares acquired when Rights were exercised shall cease when the Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company. Once a Participant has ceased to be an employee of a Group Company and has not been immediately re-employed by another Group Company, the Company shall not apply a CHES holding lock to Restricted Shares acquired when Rights were exercised and will remove any such holding lock that was in place at the date of the cessation of employment.

## **22 No Hedging**

- 22.1 Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

## **23 Bonus Issues, Rights Issues and Capital Reorganisation**

- 23.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 23.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights. However, the Board may consider issuing options:
- (a) of a number up to the number of Shares to which the Participant would have been entitled had the Rights been Shares, and
  - (b) the exercise price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.

---

<sup>1</sup> NobleOak is an unlisted public company at the date of commencement of this Plan. Any requests for disposal of shares must be approved by the Board of Directors who will advise of any specific disposal restrictions.

- 23.3 In the case of an issue of rights to other than to Shareholders there will be no adjustment to the Rights.
- 23.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

## **24 Termination of Employment**

- 24.1 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company and the termination is classified as a Bad Leaver then all unvested Performance and Service Rights held by the Participant will be forfeited and lapse unless and to the extent otherwise determined by the Board.
- 24.2 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company and the termination is classified as a Good Leaver then earned but unvested Performance Rights will continue to be held by the Participant with a view to testing for vesting at the end of the Measurement Period.
- 24.3 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company and the termination is classified as a Good Leaver then unvested Service Rights will be treated as specified in the Invitation Letter or otherwise as determined by the Board in its discretion.
- 24.4 Unvested Rights held by a Participant following termination of employment will be forfeited and lapse to the extent determined by the Board in its discretion should the Board form the view that the Participant has engaged in any activity or communication that has or may be reasonably expected to adversely impact the Company. For the avoidance of doubt, Participants who take up employment with or otherwise engage with competitors of or suppliers to the Company will be deemed to have engaged in an activity that adversely impacts the Company.
- 24.5 Following the end of the Measurement Period the Board will determine the extent, if any, to which Performance Rights vest having regard to the extent, if any to which Vesting Conditions have been achieved.
- 24.6 Performance Rights that vest will be dealt with pursuant to Rule 19 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board.
- 24.7 Any Performance and Service Rights that do not vest and are not capable of vesting will be forfeited.
- 24.8 Subject to Rule 20, the Board retains discretion to trigger or accelerate payment or vesting of Performance and/or Service Rights in the case of a termination of the employment of a Participant.
- 24.9 In respect of Restricted Shares any Specified Disposal Restrictions applicable to them will cease to apply at the date of the termination.
- 24.10 Any unexercised Restricted Rights held at the date of termination of employment will be automatically exercised.

## **25 Change of Control Including Takeover**

- 25.1 Unless otherwise determined by the Board, in the event of a Change of Control including a takeover, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (a) unvested Performance Rights granted in the financial year of the Change of Control will lapse in the proportion that the remainder of the financial year bears to the full financial year,
- (b) all remaining unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):

|                                      |   |                                                                                                                        |
|--------------------------------------|---|------------------------------------------------------------------------------------------------------------------------|
| Number of Performance Rights to Vest | = | Unvested Performance Rights x (Share Price at the Change of Control – Invitation Share Price) ÷ Invitation Share Price |
|--------------------------------------|---|------------------------------------------------------------------------------------------------------------------------|

- (c) any unvested Performance Rights that do not vest in relation to (b) will lapse unless otherwise determined by the Board,
- (d) all unvested Service Rights will vest, and
- (e) disposal restrictions applied to Restricted Rights or Restricted Shares by the Company and specified as part of an Invitation and Application will be lifted (including the removal of any Company initiated CHESS holding lock if applicable), unless otherwise determined by the Board and Participants notified in writing.

## 26 Major Return of Capital to Shareholders

- 26.1 In the event of a major return of capital to Shareholders, unvested Performance Rights will vest in the proportion that the Company's share price has grown relative to the Invitation Share Price used to calculate the number of Rights in an Invitation, or such proportion as is determined appropriate in the discretion of the Board, under the circumstances. The terms and conditions that apply to the remainder of the Rights, in particular the standards of performance required in order to allow for vesting, would then be reviewed to account for the Company's changed circumstances.

## 27 Clawback

- 27.1 While the Company has a policy governing clawback of incentive remuneration and that policy allows clawback of unvested and/or vested Rights and/or Restricted Shares then in the event of any inconsistency between the Plan Rules or the EST Trust Deed and the clawback policy, the latter shall prevail.

## 28 Fraud, Gross Misconduct Etc.

- 28.1 In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights. The Company may also recover damages from vested Rights and Restricted Shares held by or for the benefit of the Participant.

## 29 ASIC Class Order Compliance

- 29.1 This Plan is intended to comply with the provisions of ASIC Class Order 14/1000 including the limit on offers (Invitations) that may be made relying on the relief provided in that Class Order. The Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order.

## 30 Employee Share Scheme Taxing Provisions to Apply

- 30.1 Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from exercise of Rights.

### **31 Board Determinations and Amendment of the Plan**

- 31.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 31.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 31.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
  - (b) to correct any manifest error or mistake;
  - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
    - i. a ruling of any relevant taxation authority;
    - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
    - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
    - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

### **32 Not Exclusive Method of Incentive**

- 32.1 This Plan shall not be an exclusive method of providing incentive remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of incentive remuneration.

### **33 No Right to Continued Employment**

- 33.1 Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

### **34 Relationship to Other Plans**

- 34.1 Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

### **35 Dictionary**

- 35.1 Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

|                                    |                                                                                                                                                                                                                                                                                |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Application</b>                 | The act of submitting a Application Form or otherwise applying to receive Rights under the Plan.                                                                                                                                                                               |
| <b>Application Form</b>            | A document by which the recipient of an Invitation may apply for Rights outlined in an Invitation Letter.                                                                                                                                                                      |
| <b>Application Period</b>          | The period between the date of an Invitation Letter and the late date on which a Application Form may be submitted.                                                                                                                                                            |
| <b>ASIC</b>                        | Australian Securities and Investments Commission                                                                                                                                                                                                                               |
| <b>ASX</b>                         | ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.                                                                                                                                          |
| <b>Bad Leaver</b>                  | Means circumstances where the Participant has been dismissed for cause or the Board has determined in its discretion that the termination should be so classified.                                                                                                             |
| <b>Board</b>                       | The Board of the Company.                                                                                                                                                                                                                                                      |
| <b>CEO</b>                         | The CEO for the time being of the Company.                                                                                                                                                                                                                                     |
| <b>Change of Control</b>           | When the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire “control” of the Company as defined in section 50AA of the Corporations Act.                                                                  |
| <b>CHESS</b>                       | Clearing House Electronic Sub-register System                                                                                                                                                                                                                                  |
| <b>Company</b>                     | NobleOak Life Limited ABN 85 087 648 708.                                                                                                                                                                                                                                      |
| <b>Corporations Act</b>            | Corporations Act 2001 (Cth).                                                                                                                                                                                                                                                   |
| <b>Director</b>                    | Means a member of the Board whether in an executive or non-executive capacity.                                                                                                                                                                                                 |
| <b>Eligible Employees</b>          | Those employees of a Group Company who are eligible to become Participants under Rule 4.                                                                                                                                                                                       |
| <b>EST</b>                         | The NobleOak Life Limited Employee Share Trust.                                                                                                                                                                                                                                |
| <b>Exercise Price</b>              | Means the amount, if any, payable to exercise a Rights.                                                                                                                                                                                                                        |
| <b>Exercised Rights Value</b>      | The value determined by multiplying the relevant number of vested Rights in a Tranche by the relevant Share Price at the date of exercise of the Rights.                                                                                                                       |
| <b>Extended Measurement Period</b> | Means a Measurement Period which replaces the original Measurement Period for a Tranche of Rights. It will commence on the same date as the replaced Measurement Period and finish a year later than the replaced Measurement Period unless otherwise determined by the Board. |
| <b>Good Leaver</b>                 | Means a cessation of employment with the Company which is not classified as a Bad Leaver                                                                                                                                                                                       |

|                                 |                                                                                                                                                                                                                                         |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Group</b>                    | means the Company and its Related Bodies Corporate                                                                                                                                                                                      |
| <b>Group Company</b>            | means any body corporate within the Group.                                                                                                                                                                                              |
| <b>Invitation</b>               | An invitation to apply for Rights under the Plan.                                                                                                                                                                                       |
| <b>Invitation Letter</b>        | Means the communication that contains the terms and conditions of the specific invitation to apply for Rights, in respect of an Eligible Employee (Invitation).                                                                         |
| <b>Invitation Share Price</b>   | The volume weighted average share price (VWAP) at which the Company's shares were traded on the ASX over the fourteen (14) days following the announcement of annual result for the Company or such other date determined by the Board. |
| <b>Listing Rules</b>            | The Listing Rules of the ASX.                                                                                                                                                                                                           |
| <b>Measurement Period</b>       | In relation to Invitations of Performance and Service Rights means the period or periods specified in the Invitation Letter in relation to the Invitation.                                                                              |
| <b>Notice of Grant</b>          | The document issued to Participants to notify them that Rights have been grant and the date of the grant.                                                                                                                               |
| <b>Notice of Vesting</b>        | The document issued to Participants to notify them that Rights have vested and the date of vesting.                                                                                                                                     |
| <b>Participant</b>              | See Rule 8.                                                                                                                                                                                                                             |
| <b>PAYG</b>                     | Pay As You Go tax instalment system.                                                                                                                                                                                                    |
| <b>Performance Measure</b>      | An indicator of performance of the Company or of an aspect of the operations of the Company or a Participant.                                                                                                                           |
| <b>Performance Rights</b>       | These are Rights which are subject to performance related Vesting Conditions.                                                                                                                                                           |
| <b>Plan</b>                     | NobleOak Life Limited Performance Rights Plan.                                                                                                                                                                                          |
| <b>Related Bodies Corporate</b> | Has the meaning in section 50 of the Corporations Act.                                                                                                                                                                                  |
| <b>Restricted Right</b>         | means a Right which is fully vested at grant but subject to disposal restriction pursuant to Rule 9 of the Plan Rules.                                                                                                                  |
| <b>Restricted Shares</b>        | Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.                                                                                                                                            |
| <b>Retesting</b>                | Means the application of vesting conditions for a Tranche of Rights on a second occasion at the end of an Extended Measurement Period.                                                                                                  |
| <b>Right</b>                    | Means an entitlement to the value of a Share which may be settled in cash and/or Shares.                                                                                                                                                |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rules or Plan Rules</b>             | These Rules that govern the Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Executives</b>                      | Includes the CEO of the Company, roles reporting directly to the CEO, and other executive roles selected from time to time by the Board.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Service Rights</b>                  | These are Rights that are subject to service related Vesting Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Shareholders</b>                    | Means those persons who hold Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Share</b>                           | A fully paid ordinary share in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Share Price</b>                     | The volume weighted average price at which the Company's shares were traded on the ASX over the fourteen (14) days prior to the date for which the calculation is made.                                                                                                                                                                                                                                                                                                                                                             |
| <b>Specified Disposal Restrictions</b> | Disposal restrictions that apply for a specified period to Shares acquired by exercising Rights as determined by the Board and notified in the Invitation Letter. During the period of the Specified Disposal Restrictions, Restricted Shares may not be disposed of, transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative. |
| <b>Target Inforce Premium Core</b>     | Means the total inforce premium for the NobleOak core life risk business strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Tranche</b>                         | Refers to a group of Rights defined by the fact that each Right in the group has identical terms and features.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>TSR</b>                             | Means Total Shareholder Return which represents the percentage return achieved during a specified period from investing in a company's shares assuming that dividends are reinvested into the company's shares.                                                                                                                                                                                                                                                                                                                     |
| <b>Vesting Conditions</b>              | Conditions that must be satisfied in order for vesting to occur, as contemplated in Rule 12.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Vesting Date</b>                    | The date on which unvested Rights become vested, as specified in a Notice of Vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## 36 Governing Law

36.1 These Rules are governed by the laws of New South Wales, Australia.