



TAX-EXEMPT
SHARE PLAN
ESTABLISHED 15
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Provisions

The interpretation provisions of this document (including definitions) are in schedule 1. The schedule(s) and any annexure(s) form part of this document.

1 The Plan

The purpose of the Plan is to provide Eligible Employees with an opportunity to share in the growth and value of the Group and to encourage them to improve the performance of the Company and its return to shareholders. It is intended that the Plan will enable the Group to attract skilled and experienced employees and provide them with the motivation to make the Group more successful.

2 Eligibility

2.1 Eligible employee

Subject to rules 2.2 and 2.3, an Eligible Employee is eligible to participate in the Plan.

2.2 Misconduct

An Eligible Employee is not eligible to participate in the Plan if he or she has been dismissed or given notice of dismissal from his or her employment with a member of the Group (or has given notice of resignation in order to avoid that dismissal).

2.3 Illegality

The Board may determine at any time that any Eligible Employee is not entitled to participate in the Plan if the Eligible Employee's participation would be unlawful.

3 Participation

3.1 Invitation to participate

Subject to these rules, the Board may invite any Eligible Employee selected by it to participate in the Plan for a specified Financial Year.

3.2 Form of invitation

The Board must give to each Eligible Employee invited to participate in the Plan for a specified Financial Year an Application Form to complete and return, together with the following information:

- a) the specified Financial Year;
- b) either:
 - i) the number or value of Shares to be acquired; or
 - ii) the basis on which the number or value of Shares to be acquired is to be determined;

- c) either:
 - i) the amount to be paid by the Eligible Employee (if any) to acquire the Shares; or
 - ii) the basis on which any part of the Remuneration of the Eligible Employee that is to be sacrificed to acquire the Shares is to be determined;
- d) either:
 - i) the date on which the Shares are to be allocated; or
 - ii) the basis on which the date on which the Shares are to be allocated is to be determined;
- e) the Disposal Restrictions attaching to the Shares (if any);
- f) any other terms or conditions relating to the acquisition which, in the opinion of the Board, are fair and reasonable but not inconsistent with these rules;
- g) in respect of the initial application made by the Eligible Employee, a summary, or a copy of these rules; and
- h) any other information or documents that the Corporations Act 2001, the Listing Rules or any other applicable laws require the Company to give to the Eligible Employee.

Any Disposal Restriction and any term or condition imposed under rule 3.2(f) must be consistent with the requirements of section 139CE of the Income Tax Assessment Act 1936.

3.3 Participant bound by application form, rules and constitution

By completing and returning the Application Form, a Participant agrees to be bound by the terms of the Application Form, these rules and the Constitution.

4 Acquisition

4.1 Allocation

Subject to:

- a) these rules;
- b) the satisfaction of all applicable terms and conditions under rule 3.2(f) (if any);
- c) receipt from a Participant of:
 - i) a completed and signed Application Form relating to a Share; and
 - ii) any consideration payable by the Participant to acquire the Share; and
- d) acceptance by the Board of the offer by the Participant to participate in the Plan for the specified Financial Year (constituted by completing and returning the Application Form),

the Board must allocate the Share to the Participant on the date specified or determined in accordance with rule 3.2(d).

4.2 Holding

A Share allocated to a Participant under rule 4.1 will be acquired and held by the Trustee for the benefit of the Participant on the terms of the Trust until the Share is delivered to the Participant under rule 4.3, or is forfeited.

4.3 Delivery

Subject to:

- a) these rules; and
- b) the satisfaction of all applicable terms and conditions under rule 3.2(f) (if any),

where the requirements of rule 6.1 are met (and continue to be met) in relation to a Share allocated to a Participant, the Participant may request either:

- c) the delivery to the Participant of the Share; or
- d) disposal of the Share by the Trustee and distribution to the Participant of the proceeds, after deduction of associated costs,

and the Board must procure that delivery, or disposal and distribution.

4.4 Discount

Unless the Board determines otherwise, the total Discount of the Shares allocated to an Eligible Employee under this Plan in any financial year must not exceed \$1,000 or, if different, the amount specified in 139BA(2) of the Income Tax Assessment Act 1936.

4.5 Restriction

The Board must not invite an Eligible Employee to participate in the Plan unless:

- a) Chapter 6D of the Corporations Act 2001 does not apply to the invitation;
- b) the invitation does not need disclosure to investors because of section 708 of the Corporations Act 2001;
- c) an exemption from Parts 6D.2 and 6D.3 of the Corporations Act 2001 applies to the invitation and all conditions and requirements of that exemption are satisfied; or
- d) the invitation complies with Parts 6D.2 and 6D.3 of the Corporations Act 2001.

4.6 Reconstruction

In the event of any reconstruction (including consolidation, subdivision, capital return, reduction, cancellation or buy back) of the share capital of the Company, the number of Shares that may be acquired by each Participant and the terms of acquisition must be reconstructed in a manner consistent with that reconstruction, but without conferring any additional benefits on Participants that are not conferred on other shareholders of the Company.

5 Ranking and quotation

5.1 Shares rank equally

Except in respect of the restrictions under rule 6.1(a) and any applicable Disposal Restrictions, Shares allocated under the Plan must rank equally in all respects with all other Shares from the date of allocation, including:

- a) voting rights; and
- b) entitlements to participate in:
 - i) distributions and dividends; and
 - ii) future rights issues and bonus issues,

where the record date for determining entitlements falls on or after the date of allocation.

5.2 Quotation on ASX

The Company must apply for quotation on the official list of the ASX of any Shares delivered under the Plan that are not already quoted on the official list of the ASX as soon as practicable after the delivery of those Shares, so long as Shares are quoted on the official list of ASX at that time.

6 Restrictions on transfer

6.1 Participant not to Dispose of shares

A Participant must not Dispose of any Share allocated to the Participant under the Plan:

- a) until the earlier of:
 - i) the end of the period of three years (or such other period as the Board may determine) commencing at the time of the allocation of the Share to the Participant; and
 - ii) the time when the Participant is no longer employed by:
 - A) any member of the Group; and
 - B) their employer at the time of the allocation of the Share to the Participant; and
- b) unless the requirements of rule 6.2 are satisfied (and remain satisfied) in relation to a Share.

6.2 Conditions

A Participant may only Dispose of a Share allocated to the Participant under the Plan if all applicable Disposal Restrictions (if any) relating to the Share are satisfied.

6.3 Register of members

The Company may administer its register of members, and do all things necessary or desirable, for the purpose of preventing a contravention of rule 6.1. In particular, but without limitation, the Company may:

- a) apply a Holding Lock to prevent the Disposal; or
- b) refuse to register a transfer,

of a Share allocated under the Plan that would involve a contravention of rule 6.1.

6.4 Holding statements

A Participant must surrender to the Company all holding statements issued in respect of Shares allocated to the Participant under the Plan. A Participant may request the return of any holding statements surrendered to the Company which are no longer the subject of any transfer restrictions under rule 6.1 and the Company must return those holding statements within a reasonable period.

7 Amendment

Subject to the Listing Rules, these rules may be amended or supplemented at any time by resolution of the Board.

8 Powers of the Board

8.1 Powers of the Board

Subject to rule 8.2, the Plan will be managed by the Board, which will have power to:

- a) determine appropriate procedures for the administration of the Plan consistent with these rules;
- b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- c) determine matters falling for determination under these rules in its discretion having regard to the interests of and for the benefit of the Company;
- d) exercise the discretions conferred on it by these rules or which may otherwise be required in relation to the Plan;
- e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and
- f) establish the Trust to acquire, hold and deliver Shares under the Plan.

8.2 Non-Discriminatory Basis

The Plan (and any scheme for the provision of financial assistance in respect of acquisitions of Shares under the Plan) must be operated on a Non-Discriminatory Basis.

8.3 Indemnification

The Company must indemnify, and keep indemnified, to the full extent permitted by law, each person who is or has been a director or alternate director of the Company against all proceedings, actions, claims, demands, losses, liabilities, damages, costs and expenses which may be made, brought against, suffered or incurred by the person arising directly or indirectly out of or in connection with the administration of the Plan.

8.4 Commencement of Plan

The Plan will take effect on and from such date as the Board may resolve.

8.5 Termination or suspension of Plan

The Board may terminate or suspend the operation of the Plan at any time. In the event of a suspension or termination, these rules (including rule 8.1) will continue to operate with respect to any Shares allocated under the Plan prior to that suspension or termination.

8.6 Resolution to terminate, suspend, supplement or amend

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

9 Powers of the Administrator

9.1 Appointment of Administrator

The Board may appoint an Administrator to administer the Plan and may determine the terms and conditions of the Administrator's appointment. The Board may remove the Administrator.

9.2 Role of Administrator

The Administrator must administer the Plan in accordance with these rules and any procedures determined by the Board and agreed to as between the Board and the Administrator.

9.3 Trustee and Trust

The Board may appoint, remove and replace the Trustee. The Board may determine the terms of the Trust and may make regulations relating to the casting of votes in respect of, and the disposal of, Shares held by the Trustee and any other matters as it thinks fit, which are not inconsistent with these rules. The restrictions under rule 6.1 will apply equally to Shares held by the Trustee.

10 Contracts of employment and other employment rights

10.1 Discretion of Board

It is a condition of these rules that the Plan may be terminated or suspended at any time at the discretion of the Board and that no compensation under any employment contract will arise as a result.

10.2 No right to shares

Participation in the Plan does not confer on any Eligible Employee any right to acquire Shares under the Plan, apart from those rights created on acceptance by the Board of an offer by an Eligible Employee (constituted by completing and returning the Application Form given to the Eligible Employee by the Board) who has been invited by the Board to participate in the Plan for a specified Financial Year.

10.3 Calculation of employee benefits

The value of Shares acquired under the Plan do not increase a Participant's income for the purpose of calculating any employee benefits.

10.4 No right to future employment etc.

Participation in the Plan does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.

10.5 Acknowledgment by Participant

It is acknowledged and accepted by each Participant that the terms of the Plan do not form part of the terms and conditions of the Participant's employment contract, nor do the terms of the Plan constitute a contract or arrangement (including any related condition or collateral arrangement) in relation to the Participant's employment contract.

11 Connection with other plans

Unless the Board otherwise determines, participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Company unless the terms of that other plan provide otherwise.

12 Notices

12.1 Delivery

Any notice or direction given under these rules must be in writing and delivered on a Business Day, sent by prepaid mail or by fax to the person's last known address or fax number or by electronic communication to the information system of the recipient party, or to such other address, fax number or information system as that party may from time to time notify the other parties for the purposes of this schedule or in any reasonable manner which the Board from time to time determines

12.2 Receipt

A notice given in accordance with clause 12.1 will be treated as having been received:

- a) if it is delivered before 5pm on a Business Day, at the time of delivery otherwise at 9am on the next following Business Day;
- b) on the third Business Day (or seventh Business Day if sent overseas) after posting;

- c) if sent by fax, upon production of a correct and complete transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient notified for the purposes of this paragraph (but if the communication is not completed by 5pm on a Business Day, at 9am on the next following Business Day); and
- d) if sent by electronic communication, upon production of a correct and complete confirmation of delivery report by the information system from which the electronic communication was sent which indicates that the electronic communication has entered the information system of the recipient notified for the purposes of this paragraph (but if the electronic communication has not entered the information system by 5pm on a Business Day, at 9am on the next following Business Day).

13 General

Notwithstanding any rule, Shares may not be allocated, acquired, delivered, disposed of or otherwise dealt with under the Plan if to do so would contravene the Corporations Act 2001, the Listing Rules, or any other applicable laws.

14 Plan costs

14.1 Costs

Unless otherwise determined by the Board, the Company must pay all costs relating to the establishment and operation of the Plan.

14.2 Reimbursement

The Company and any Associated Body Corporate of the Company may provide money or financial accommodation to the trustee of any trust or any other person to enable them to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by the Corporations Act 2001. In addition, the Company may require as a precondition to the allocation of Shares under the Plan to any Eligible Employee of the Associated Body Corporate, that the Associated Body Corporate enter into an agreement or arrangement as the Company considers necessary to oblige that Associated Body Corporate to reimburse the Company for any money or financial accommodation provided by the Company in connection with this Plan, directly or indirectly, in relation to any employee or director of that Associated Body Corporate.

15 Overseas eligible employees

15.1 Allocation

Subject to rule 15.2, the Company at the Board's discretion may:

- (a) allocate Shares to Eligible Employees who are resident outside Australia; and
- (b) make regulations for the operation of the Plan which are not inconsistent with these rules to apply to Eligible Employees who are resident outside Australia.

15.2 Exception

Shares allocated to Eligible Employees who are resident outside Australia must not be acquired or held by the Trustee.

16 Governing law

The laws of Victoria, Australia, govern these rules.

Schedule 1 - Interpretation

1 Definitions

In this document, unless the context requires otherwise:

Administrator	means the person (if any) selected by the Board to carry out the day to day administration of the Plan as contemplated by rule 9.1.
Application Form	means the form that the Board determines is to be used by an Eligible Employee to apply for Shares under the Plan.
Associated Body Corporate	of the Company means each: <ul style="list-style-type: none"> a) related body corporate of the Company, within the meaning of section 50 of the Corporations Act 2001; b) body corporate that has voting power in the Company of not less than 20%; or c) body corporate in which the Company has voting power of not less than 20%, where "voting power" has the meaning in section 610 of the Corporations Act 2001.
ASX	means Australian Stock Exchange Limited (ACN 008 624 691).
Board	means the board of directors of the Company or a committee appointed by the board of directors of the Company.
Business Day	means a day on which banks are open for general banking business in Melbourne, Australia, except Saturdays, Sundays and public holidays;
Company	means Trust Company of Australia Limited (ACN 004 027 749).
Constitution	means the constitution of the Company.
Control	of an entity means having the right: <ul style="list-style-type: none"> a) to vote 50% (or more) of the votes that can be cast on the election or removal of the entity's directors; b) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or c) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds. <p>For this definition, if the entity does not have a board of directors, 'director' means a member of the entity's governing body with a role similar to a board of directors.</p>

Control Event	means any of the following: a) an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company; b) any other event occurs which causes a change in Control of the Company; or c) any other event which the Board reasonably considers should be regarded as a Control Event.
Discount	has the same meaning as in Division 13A of the Income Tax Assessment Act 1936.
Disposal Restrictions	means, in relation to a Share, the restrictions (if any, in addition to the restrictions under rule 6.1(a)) that must be satisfied before the Share can be Disposed of by a Participant.
Dispose	means, in relation to a Share, sell, transfer, grant an option over, create a Third Party Right in, deal with or otherwise dispose of the Share or any interest in the Share.
Eligible Employee	means each permanent employee (either full time or part time) and each director of any member of the Group who is determined by the Board to be an Eligible Employee for the purposes of the Plan, or any other person who is determined by the Board to be an Eligible Employee for the purposes of the Plan.
Financial Year	means a financial year of the Company, or any other period determined by the Board.
Group	means the Company and each Associated Body Corporate of the Company.
Holding Lock	has the same meaning as in the Listing Rules.
Listing Rules	means the listing rules (as defined in the Corporations Act 2001) made or adopted by ASX, as they apply to the Company.
Non-discriminatory Basis	has the same meaning as in section 139GF of the Income Tax Assessment Act 1936.
Participant	means an Eligible Employee who has been invited by the Board to participate in the Plan for a specified Financial Year and whose offer to participate in the Plan for the specified Financial Year (constituted by completing and returning the Application Form given to the Eligible Employee by the Board) has been accepted by the Board.
Plan	means the Trust Company of Australia Limited Tax Exempt Share Plan established and operated in accordance with these rules.

Permanent Disability	means, in relation to a Participant, the inability, by reason of physical condition, mental illness or accident, of the Participant to perform substantially all of the duties of the position in which the Participant has been employed or appointed (as determined by the Board).
Remuneration	means, in relation to an Eligible Employee, the remuneration payable for services provided by the Eligible Employee to the Group.
Share	means a fully paid ordinary share in the capital of the Company.
Third Party Right	means: <ul style="list-style-type: none"> a) any third party interest, including a mortgage, charge, assignment by way of security, lien, pledge, hypothecation, title retention arrangement, preferential right or trust arrangement; b) any arrangement having a commercial effect equivalent to anything in a); and c) any agreement to create an interest described in a) or an arrangement described in b).
Trust	means the TCA Share Plan Trust.
Trustee	means the trustee of the Trust.

2 General terms

In these rules, unless the context requires otherwise:

- a) a reference to any thing (including an amount or a provision of this deed) is a reference to the whole and each part of it;
- b) the singular includes the plural, and vice versa;
- c) the word 'person' includes an individual, a body corporate, a firm, an unincorporated body, a society, an association and an authority;
- d) a reference to a particular person includes their legal personal representatives, administrators, successors, substitutes and permitted assigns;
- e) a reference to 'costs' includes charges, expenses and legal costs;
- f) a reference to a "rule" or "these rules" is to the rule or these rules (as the case may be) as amended or replaced;
- g) a reference to the Constitution includes a reference to any provision having substantially the same effect which is substituted for or replaces the Constitution;
- h) where a Participant is a director of any member of the Group, but is not also an employee of any member of the Group, a reference to the employment with any member of the Group of that Participant is a reference to that Participant holding office as a director of any member of the Group.

- i) where a Participant is a person nominated by an Eligible Employee, a reference to the employment with any member of the Group of that Participant is a reference to the employment with any member of the Group of that Eligible Employee;
- j) a Participant does not cease to be employed by any member of the Group where the Participant ceases to be employed by one member of the Group, but contemporaneously commences employment with another member of the Group;
- k) a reference to 'law' means statute law, common law and equitable principles;
- l) a reference to a particular law includes that law and any subordinate legislation (such as regulations) under it, in each case as amended, replaced, re-enacted or consolidated;
- m) a reference to an accounting term is to that term as it is used in the Accounting Standards;
- n) a reference to 'dollars', '\$' or 'A\$' is to the lawful currency of Australia;
- o) a time means that time in Melbourne, Australia;
- p) a reference to a day or a month means a calendar day or calendar month;
- q) if a period of time starts from a given day (or event), it is to be calculated exclusive of that day (or the day the event occurs); and
- r) the masculine includes the feminine, and vice versa;
- s) the meaning of any general language is not restricted by any accompanying example and the words 'includes', 'including' 'such as' or 'for example' (or similar phrases) are not words of limitation.

3 Headings

Headings in this document are for convenience only and do not affect its meaning.

4 Certain provisions may be excluded

If (but for this rule) a provision of this document would be illegal, void or unenforceable or contravene the law, this document is to be interpreted as if the provision was omitted.