

Cromwell Property Group – stapled security incentive plan rules

20 January 2021

Cromwell Corporation Limited ACN 001 056 980
Cromwell Property Securities Limited ACN 079 147 809 as
responsible entity of the Cromwell Diversified Property Trust
ARSN 102 982 598



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Stapled security incentive plan rules

1. Defined terms & interpretation

1.1 Defined terms

In this document:

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

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the Stapling Deed;
- (d) any other applicable securities or financial services laws;
- (e) any class order, declaration, exemption or modification made or granted by ASIC pursuant to any of the abovementioned statutes, regulations or laws, or any waiver from the Listing Rules granted by ASX, on which the Issuers seek to rely or that binds the Issuers in making any Offer or otherwise in connection with the operation of the Plan;
- (f) Listing Rules or the rules of any other applicable securities exchange;
- (g) any other legislation regulating or applying to the activities of the Group;
- (h) the constitution of the Company; and
- (i) the constitution of the Trust.

Application means a duly completed application for Stapled Securities made by an Eligible Employee in respect of an Offer, in the form approved by the Plan Committee from time to time (which may, without limitation, be an electronic form that is accessible and submitted via a website managed by the Company or the Responsible Entity, the share registry or any other third party service provider).

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

- (a) a body corporate that is a related body corporate of an Issuer;
- (b) a body corporate that has Voting Power in an Issuer of not less than 20% and that has been approved for participation in the Plan by Plan Committee; or
- (c) a body corporate in which an Issuer has Voting Power of not less than 20% and that has been approved for participation in the Plan by the Plan Committee,

and **Associated Bodies Corporate** means all such bodies corporate.

ASX means ASX Limited (ACN 008 624 691), or the market it operates as the context requires.

Board means all or some of the directors of the Company or the Responsible Entity, in each case acting as a board or a board's delegate under section 198D of the Corporations Act, and **Boards** means the boards of each of the Company and the Responsible Entity.

Business Day means a day on which banks are open for general banking business in Sydney, New South Wales, Australia, excluding Saturdays or Sundays.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Company means Cromwell Corporation Limited ACN 001 056 980.

Corporations Act means the *Corporations Act 2001* (Cth).

Clawback Policy means the policy, if any, adopted by the Boards in relation to any circumstances in which the Issuers may claw back performance-based remuneration (including Stapled Securities allocated under this Plan) from key management personnel (or other senior executives) of the Group (or any other Group Company).

Corporate Control Event means any one or more of the following events or circumstances:

- (a) an offer is made for Stapled Securities pursuant to a takeover bid under Chapter 6 of the Corporations Act;
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act for the purpose of considering a proposed compromise or arrangement relating to the Issuers or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Issuers or their amalgamation with any other body corporate or bodies corporate;
- (c) approval is given by a resolution duly passed at a general meeting, or by circular resolution, of members of the Company and unitholders of the Trust (for an acquisition that would result in a person having Voting Power in the Issuers of more than 50%);
- (d) a person acquires Voting Power of more than 50% in the Issuers:
 - (i) as a result of a takeover bid for all of the Stapled Securities; or
 - (ii) through a scheme of arrangement relating to the acquisition of all of the Stapled Securities;
- (e) the Boards determine that a change of control of the Issuers has occurred within the meaning of section 50AA of the Corporations Act;
- (f) any other event or transaction (including any other merger, consolidation or amalgamation) involving the Issuers occurs or is proposed where either or both of the following applies:
 - (i) in the case of a merger, consolidation or arrangement, the transaction results in the holders of Stapled Securities immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger consolidation or amalgamation; or
 - (ii) the Boards determine, in their absolute discretion, that the relevant transaction constitutes a Corporate Control Event for the purposes of these Rules;
- (g) the Issuers enter into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of all Group Companies (whether or not in the form of shares in a Group Company) to a person or persons that are not Group Companies; or
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Group.

Date of Grant means the date on which the Issuers allocate a Stapled Security to an Eligible Employee.

Deal or Dealing means sale, transfer, assignment, mortgage, pledge, grant of a lien or other alienation or encumbrance over or attempted sale, transfer, assignment, mortgage, pledge, grant of a lien or other alienation or encumbrance over, or creation in favour of any third party of any interest whatsoever.

Director means a director of the Issuers from time to time (including a non-executive director) or their alternate appointed in accordance with the Company's or the Responsible Entity's (as applicable) constitution.

Eligible Employee means:

- (a) an Employee to whom, or who falls within a class of Employees to whom, the Plan Committee determines that an Offer is to be made under the Plan; or
- (b) an Employee who satisfies the eligibility criteria (if any) determined by the Plan Committee for a proposed Offer.

Employee means:

- (a) a full-time or part-time employee of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the relevant Group Company); or

- (b) a director of a Group Company who holds a salaried employment or other salaried office in a Group Company (excluding, for the avoidance of doubt, a non-executive director).

Engagement means employment or engagement by any Group Company, and **Engaged** has a corresponding meaning.

Final Acceptance Date has the meaning given to this term in Rule 4.3(b).

Grant Conditions means any conditions that must be satisfied, or circumstances that must exist, before the Stapled Security will be allocated to an Eligible Employee, as determined by the Plan Committee under Rule 4.5.

Group means the Company and the Trust and each of their Associated Bodies Corporate.

Group Company means any body corporate which forms part of the Group.

Holding Lock means a mechanism arranged or approved by the Boards and administered by the Issuers (including through their share registry) that prevents Stapled Securities being disposed of by or on behalf of a Participant.

Issue Price means the amount (if any) payable per Stapled Security by an Eligible Employee on application for Stapled Securities offered under an Offer.

Issuers means each of the Responsible Entity and the Company.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listing Rules means the listing rules of ASX and any other rules of ASX (or the applicable securities exchange) that are applicable to the Issuers or the Stapled Securities while the Issuers are listed on that exchange, each as amended or replaced from time to time, and except to the extent of any express written waiver by ASX.

Offer means an invitation to an Eligible Employee to apply for Stapled Securities and, if the Eligible Employee is not already a Participant, to participate in the Plan on the terms and conditions decided by the Plan Committee.

Offer Document means a document (or documents) setting out the terms and conditions of the Offer and given to an Eligible Employee under Rule 4.2.

Participant means a person who has been allocated Stapled Securities under the Plan and includes, if a Participant dies or becomes subject to a legal disability or has granted an enduring power of attorney, the Legal Personal Representative of the Participant.

Performance-based Vesting Condition means a Vesting Condition based on the achievement of a Performance Target.

Performance Period means any period or periods (if any, and however described) determined by the Plan Committee and specified in the Offer Document as the period during, or by reference to, which the satisfaction of any Performance-based Vesting Conditions applicable to Stapled Securities is to be measured or assessed (and, where Stapled Securities the subject of an Offer are divided into tranches to which different Performance-based Vesting Conditions apply, means any such period applicable in respect of the relevant tranche of Stapled Securities and, where any such period may be or is extended by the Plan Committee, excludes any such extension of the period unless otherwise determined by the Plan Committee).

Performance Target means an objective, target or status which must be achieved or maintained in order to satisfy a Performance-based Vesting Condition as set out in the Offer Document.

Plan means this Cromwell Property Group stapled security incentive plan, the rules of which are set out in this document (as amended from time to time).

Plan Trust means an 'employee share trust' within the meaning of the Tax Act, established by the Boards for the purposes of the Plan.

Plan Committee means the nomination and remuneration committee or any other committee of the Boards to which power to administer the Plan (on behalf of the Issuers) has been delegated or, if there has been no such delegation, the Boards.

Responsible Entity means Cromwell Property Securities Limited ACN 079 147 809 as responsible entity of the Trust.

Restriction Period has the meaning given to this term in Rule 13.1.

Restricted Stapled Security has the meaning given to this term in Rule 13.1.

Rules means the rules governing the operation of the Plan set out in this document, as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth)).

Service-based Vesting Condition means a Vesting Condition based on the period of Engagement of the Participant by a Group Company or the continued Engagement of the Participant by a Group Company.

Shares means fully paid ordinary shares in the capital of the Company.

Stapled Security means one Share and one Unit stapled together to form a single security.

Stapled Security Price Vesting Condition means a Vesting Condition based on the price of a Stapled Security, determined by reference to the value of the Group.

Stapling Deed means the stapling deed dated 7 December 2006 between the Company and the Responsible Entity.

Tax includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by or under any law or by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Trading Policy means any policy adopted by the Issuers in relation to trading or dealing in Stapled Securities or other securities by the Issuers' key management personnel (or any other persons), as amended from time to time.

Trust means the Cromwell Diversified Property Trust ARSN 102 982 598.

Units means fully paid ordinary units in the Trust.

Unstapling means a Share and Unit no longer being stapled together such that either component security can be dealt with individually and without the other component security.

Unvested Stapled Securities means Stapled Securities that have not become Vested Stapled Securities and the term **Unvested Stapled Securities** has the corresponding meaning.

Vested Stapled Securities means Stapled Securities:

- (a) that have become vested Stapled Securities under Rule 7.1;
- (b) that are taken to be vested Stapled Securities by virtue of a determination of the Plan Committee under Rule 7; or
- (c) that the Plan Committee has determined and notified the relevant Participant have otherwise become vested Stapled Securities (including by reason of the waiver of any Vesting Conditions under Rule 7.4).

Vesting Conditions means any performance, service or other conditions that must be satisfied, or circumstances that must exist, before the Stapled Security may vest and be freely tradable by the Participant as determined by the Plan Committee under Rule 4.5.

Vesting Notice means notice to the Participant that, to the extent specified in the notice (or in information accompanying the notice or that the Participant may access using electronic means specified in the notice), the Stapled Securities have become Vested Stapled Securities.

Voting Power means voting power as determined in accordance with section 610 of the Corporations Act.

1.2 Interpretation

In these Rules (and any Offer Document), except where the context otherwise requires:

- (a) a reference to any legislation or to any provision of any legislation includes any modification, amendment or re-enactment of it, any legislation or legislative provision substituted for it, and all legislation, statutory instruments and regulations made under it;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (e) where any word or phrase is given a defined meaning in these Rules or an Offer Document, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a document or record includes a document or record in electronic form;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) a reference to a Rule is a reference to a rule of these Rules, or the corresponding rule of the Plan as amended from time to time; and
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of these Rules or an Offer Document, or any part of such documents; and
- (l) where these Rules provide (or an Offer Document provides) for an act or thing to be done, occur or take effect on a particular day or within a particular period, that act or thing must be done before, or occurs or takes effect, or that period ends, at 5.00pm Sydney, New South Wales, Australia time on the relevant day or the last day of the relevant period (as the context requires).

1.3 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

1.4 Primary instruments

These Rules are to be interpreted subject to the Applicable Laws.

2. Introduction

2.1 Name of Plan

The Plan is the Cromwell Property Group Stapled Security Incentive Plan.

2.2 Objects of Plan

The objects of the Plan are to:

- (a) provide Eligible Employees with an additional incentive to work to improve the performance of the Group;
- (b) attract, retain and motivate those Eligible Employees which are essential for the continued growth and development of the Group;
- (c) promote and foster the loyalty and support of Eligible Employees for the benefit of the Group;
- (d) enhance the relationship between the Group and Eligible Employees for the long term mutual benefit of all parties; and
- (e) provide Eligible Employees with the opportunity to acquire Stapled Securities in the Issuers, in accordance with these Rules, as part of the remuneration for their services as Eligible Employees.

2.3 Commencement of Plan

The Plan commences on the date specified on page 1 of these Rules and will continue until terminated by the Boards.

2.4 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Eligible Employees and Participants must ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- (b) Each person who completes and returns an Application to the Plan Committee acknowledges and agrees that each Group Company and its officers and employees make no representation or warranty concerning the financial benefit, taxation or other consequences of participating in the Plan.
- (c) Participants are advised that any advice given by a Group Company and its officers, employees and representatives is general advice only. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

3. Principal conditions

3.1 Stapled Securities allocated only to Employees

Unless the Plan Committee determines otherwise, no Stapled Securities may be allocated to a person under the Plan unless, as at the Date of Grant, the person is or remains an Employee.

3.2 Compliance with laws

- (a) No Stapled Security may be allocated to, an Eligible Employee or Participant if to do so would contravene an Applicable Law.
- (b) Nothing in these Rules requires or permits any act to be done, determination to be made or thing to occur where that act, determination or thing would, in the opinion of the Boards:
 - (i) cause any Group Company or Participant to contravene, or be involved in a contravention of, any provision of an Applicable Law; or
 - (ii) require approval by resolution of the Issuers' securityholders under a provision of an Applicable Law (including sections 200B and 200C of the Corporations Act and the Listing Rules) where no such approval has been given.

3.3 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act for the purposes of, or in connection with, the acquisition by an Eligible Employee of Stapled Securities under this Plan.

3.4 Plan Trust

The Boards may, in their discretion, use a Plan Trust or other mechanism for the purposes of holding Stapled Securities offered to Eligible Employees pursuant to the Plan. For the avoidance of doubt, the Boards may do all things necessary for the establishment, administration, operation and funding of a Plan Trust.

3.5 Plan limit

- (a) Subject to Rule 3.5(b), the Issuers will not make an Offer of Stapled Securities under the Plan if the total number of Stapled Securities plus:
- (i) the total number of Stapled Securities that would be issued were each outstanding:
 - (A) offer with respect to Stapled Securities, units of Stapled Securities or rights or options to acquire unissued Stapled Securities (including an Offer);
 - (B) right or option to acquire unissued Stapled Securities, being a right or option that has been granted but has not been exercised or converted (as the context requires), lapsed or otherwise expired;
 - (C) unit of a Stapled Security,
 - (D) issued under an employee incentive scheme of the Issuers' (including the Plan) to be accepted or exercised; and
 - (ii) the number of Stapled Securities issued during the previous three years pursuant to the Plan or any other employee incentive scheme of an Issuer, but disregarding and excluding any offer made or option or right acquired (whether under the Plan or any other employee incentive scheme), or any Stapled Security or unit of a Stapled Security issued, by way of, or as a result of:
 - (iii) an offer to a person situated, at the time of receipt of the offer, outside Australia;
 - (iv) an offer that does not need disclosure to investors because of section 708 of the Corporations Act;
 - (v) an offer that did not require the giving of a product disclosure statement (as defined in the Corporations Act) because of section 1012D of the Corporations Act; or
 - (vi) an offer made under a disclosure document or product disclosure statement (as defined in the Corporations Act),would exceed 5% of the total number of issued Stapled Securities as at the time of the Offer.
- (b) If the Issuers are able to rely on ASIC Class Order [CO 14/1000] in respect of an Offer and ASIC replaces ASIC Class Order [CO 14/1000] with a new class order in relation to employee incentive schemes (or substantially modifies ASIC Class Order [CO 14/1000]) Rule 3.5(a) will no longer apply and Rule 3.5(c) will apply instead.
- (c) Where this Rule 3.5(c) applies instead of Rule 3.5(a), the Issuers will not make an Offer of Stapled Securities if the issue of the Stapled Securities the subject of the Offer to the Eligible Employee to whom the Offer is made would cause the Issuers' to exceed any limit that applies under the ASIC class order that replaces or modifies Class Order [CO 14/1000] (when aggregated with the total number of Stapled Securities and other financial products required by the replacement or modified class order to be counted towards the limit, and disregarding and excluding all offers, Stapled Securities and other financial products that may be disregarded when applying that limit).

3.6 Director participation

Stapled Securities may not be issued to Directors or their associates pursuant to the Plan unless, while the Cromwell Property Group is listed on ASX, prior approval of the Issuer's security holders

is obtained in accordance with the Listing Rules or such approval is not required by the Listing Rules.

3.7 Operation of the Plan

The Plan must be operated in accordance with these Rules which bind each Issuer and any of their respective Associated Body Corporates and each Participant.

4. Offers

4.1 Plan Committee may make Offer

Subject to these Rules, the Plan Committee may from time to time make an Offer (on behalf of the Issuers) to an Eligible Employee.

4.2 Form of Offer

- (a) An Offer must be set out in a document (or documents) given to the Eligible Employee to whom the Offer is made.
- (b) Subject to Rule 4.3, the form of the Offer Document and the form of the Application used to accept the invitation constituted by the Offer will be as approved by the Plan Committee from time to time.

4.3 Information provided with Offer

The Offer Document provided to an Eligible Employee must include the following information:

- (a) the date of the Offer;
- (b) the time and date by which the Eligible Employee may accept the invitation constituted by the Offer (**Final Acceptance Date**);
- (c) the number of Stapled Securities the subject of the Offer, or the manner in which that number will be determined;
- (d) the Issue Price payable for the Stapled Security (if any) the subject of the Offer;
- (e) the Grant Conditions (if any) for the Offer;
- (f) the Vesting Conditions (if any) that will apply to the Stapled Securities (or, if the Stapled Securities will be divided into tranches, the Vesting Conditions (if any) that will apply to the different tranches) the subject of the Offer;
- (g) if the Board has made a determination under Rule 13, details of that determination;
- (h) any other specific terms and conditions applicable to the Offer.

4.4 Number of Stapled Securities

Subject to Rule 3, the number of Stapled Securities the subject of an Offer to an Eligible Employee, or the method for determining that number, will be determined by the Plan Committee in its absolute discretion.

4.5 Terms

The terms and conditions applicable to an Offer, including the Final Acceptance Date, any Grant Conditions, any Vesting Conditions and any Restriction Period, will be determined by the Plan Committee.

4.6 Offer personal

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and Stapled Securities may only be allocated to, the Eligible Employee to whom the Offer is made.

5. Application for Stapled Securities

5.1 Acceptance of Offer

An Eligible Employee may accept the invitation constituted by an Offer by giving to the Plan Committee a duly completed Application (and, in the case of any Offer of Stapled Securities that have an Issue Price, payment of the relevant amount) by the Final Acceptance Date.

5.2 Application for all or some of the Stapled Securities the subject of an Offer

Unless otherwise determined by the Plan Committee and specified in the Offer Document for the Offer, an Eligible Employee may, in his or her discretion, accept the invitation constituted by the Offer, in whole or in part, in multiples of 100 Stapled Securities or another multiple of Stapled Securities as the Plan Committee may allow for the Eligible Employee. An Eligible Employee cannot accept less than the number of Stapled Securities that would constitute the minimum parcel determined by the Board.

5.3 Lapse of Offer

An Offer not accepted in accordance with Rule 5.1 will lapse at 5:00pm Sydney, New South Wales, Australia time on the Final Acceptance Date.

5.4 Withdrawal of Offer prior to acceptance

The Plan Committee reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee at any time prior to acceptance of the Offer by the Eligible Employee in accordance with Rule 5.1.

6. Issue or transfer of Stapled Securities

6.1 Acceptance by Eligible Employee

By accepting an Offer in respect of Stapled Securities in accordance with Rule 5.2, an Eligible Employee:

- (a) agrees to become a Participant and be bound by these Rules;
- (b) offers to acquire the Stapled Securities:
 - (i) under, and subject to, these Rules; and
 - (ii) on, and subject to, the terms and conditions of the Offer; and
- (c) agrees to become a member of the Company and a unitholder in the Trust and to be bound by the constitution of the Company and the constitution of the Trust (as amended from time to time).

6.2 Acceptance by the Plan Committee

- (a) Unless otherwise provided in the Offer Document, the Plan Committee may accept an Eligible Employee's Application in respect of an Offer of Stapled Securities by allocating the Eligible Employee the Stapled Securities the subject of the Application.
- (b) If a Plan Trust is being used in respect of an Offer, upon acceptance of an Eligible Employee's Application in respect of an Offer of Stapled Securities, the Issuers will instruct the trustee of the Plan Trust to allocate the Stapled Securities to the Eligible Employee following which the trustee of the Plan Trust will hold those Stapled Securities on behalf of the Eligible Employee until such time as the Vesting Conditions attaching to the Stapled Securities have been satisfied.
- (c) Unless otherwise determined by the Plan Committee, the allocation of Stapled Securities to an Eligible Employee will be constituted by the registration of the Eligible Employee as the beneficial holder of the relevant number of Stapled Securities in the register of members of the Cromwell Property Group maintained by, or on behalf of, the Issuers (which may, without limitation, be in electronic form and maintained by the Issuers' share

registrar or other third party service provider). Nothing in any Offer Document or Application, or in these Rules, will be taken to confer on any Eligible Employee any right or title to, or interest in, any Stapled Securities until the Stapled Securities are issued or transferred to the Eligible Employee.

6.3 Notification of allocation of Stapled Securities

Within a reasonable period after the allocation of Stapled Securities, the Plan Committee will procure that notification is provided by the Issuers to the Participant of the number of Stapled Securities which they hold or which are being held on their behalf by the trustee of the Plan Trust.

6.4 Consideration for Stapled Securities

Any Stapled Securities allocated to a Participant will be allocated for consideration comprising the services that are expected to be provided by the Participant to or for the benefit of the Group and, unless the Plan Committee determines otherwise, no monetary or other consideration will be payable in respect of the allocation of a Stapled Security.

7. Vesting of Stapled Securities

7.1 Vesting Conditions

Stapled Securities granted under the Plan may be subject to such Vesting Conditions (including, but not limited to, Service-based Vesting Conditions, Performance-based Vesting Conditions and Stapled Security Price Vesting Conditions) as determined by the Plan Committee in its absolute discretion.

7.2 Requirements for vesting

Subject to these Rules:

- (a) if the Offer Document for Stapled Securities held by a Participant specified any Vesting Conditions and each of the following occurs:
 - (i) the Plan Committee determines that the applicable Vesting Conditions have been satisfied in respect of all, or a specified percentage or number of, those Stapled Securities; and
 - (ii) if any additional terms were specified in the Offer Document and required to be satisfied before vesting, the Plan Committee determines that those additional terms have been satisfied or, in the Plan Committee's absolute discretion, are not required to be satisfied,

then all, or any specified percentage or number determined by the Plan Committee, of those Stapled Securities will become Vested Stapled Securities on and from the date of the Plan Committee's determination (or any later date determined by the Plan Committee); and

- (b) if the Offer Document for Stapled Securities held by a Participant did not specify any Vesting Conditions, the Stapled Securities will become Vested Stapled Securities on and from the vesting date specified in the Offer Document (or any earlier date determined by the Plan Committee).

7.3 Vesting Notice

- (a) If, and within a reasonable period after Stapled Securities become Vested Stapled Securities, the Plan Committee must give the Participant a Vesting Notice.
- (b) If a Plan Trust is being used in respect of the Offer, following receipt of a Vesting Notice, the Issuers will instruct the trustee of the Plan Trust to transfer the legal title to the Vested Stapled Securities to the Participant and will procure that the Issuer's share registrar issues a holding statement to the Participant in respect of the Vested Stapled Securities.

7.4 Variation or waiver of Vesting Conditions and other terms

Subject to Applicable Law, and without limiting any other provision of the Rules, the Plan Committee may, in its absolute discretion and at any time and in any particular case or cases:

- (a) reduce or waive the Vesting Conditions (if any) that apply to a Stapled Security held by the Participant (in whole or in part);
- (b) reduce the Performance Period (if any) that applies to any Stapled Security held by the Participant; and
- (c) do any combination of the things referred to in paragraphs (a) to (b) above.

7.5 Notice of variation or waiver

If the Plan Committee exercises its discretion to alter any terms of a Stapled Security under Rule 7.4 or in reliance on Rule 17.4, the Plan Committee must procure that the Issuers:

- (a) must within a reasonable period of the alteration give notice to each Participant affected by the alteration in respect of any Stapled Securities held by the Participant; and
- (b) a holding statement for the Stapled Security was issued, may have to issue a replacement certificate.

8. Restrictions on transfer of Unvested Stapled Securities

8.1 No disposal of Unvested Stapled Securities

Unless the Plan Committee determines otherwise (in its sole and absolute discretion) a holder of Unvested Stapled Securities must not Deal with or grant a Security Interest over (or purport to Deal with or grant a Security Interest over) any of those Unvested Stapled Securities or any interest in those Unvested Stapled Securities until such time as those Stapled Securities become Vested Stapled Securities and subject to these Rules.

8.2 Refusal to register transfer

- (a) Subject to the Listing Rules, the Issuers must, or must procure that the trustee of the Plan Trust (where it is the holder of the legal title to the Stapled Securities allocated to a Participant), refuse to register a paper-based transfer, and applies or cause to be applied a Holding Lock to prevent a transfer, of any Unvested Stapled Securities, and the Issuers may take any other steps that it considers necessary or appropriate to enforce and give effect to the disposal restrictions under this Rule 8.
- (b) Each Participant:
 - (i) irrevocably authorises the Issuers (or the trustee of the Plan Trust on behalf of the Issuers) to apply a Holding Lock to any Unvested Stapled Securities held by that Participant; and
 - (ii) undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so),

while those Unvested Stapled Securities are subject to restriction on disposal under this Rule 8.

8.3 Release of Holding Lock

On the Unvested Stapled Securities becoming Vested Stapled Securities, the Issuers must, as soon as reasonably practicable, procure the lifting of the Holding Lock in respect of the relevant Vested Stapled Securities and notify the holder of the Vested Stapled Securities that the Holding Lock has been lifted.

8.4 Notification upon request by Participant

The Issuers must, if requested, notify the holder of the Vested Stapled Securities of the particular date on which when the Holding Lock was lifted under Rule 8.3.

9. Forfeiture of Unvested Stapled Securities

9.1 General rule

If a Participant ceases to be employed within the Group, the Participant's Unvested Stapled Securities will remain on foot unless the Plan Committee (in its sole and absolute discretion) determines otherwise in the Offer Documents or any time before or after cessation of employment of the Participant within the Group.

9.2 Forfeiture of Stapled Securities where Vesting Conditions not satisfied

- (a) In the event that the Vesting Conditions attaching to a Stapled Security have not been satisfied the Unvested Stapled Securities will be 'forfeited' and the Participant will agree to:
- (i) transfer the beneficial interest in their Unvested Stapled Securities to the trustee of the Plan Trust; or
 - (ii) transfer their Unvested Stapled Securities to the Issuers,
- (in each case for nominal consideration) following which the trustee of the Plan Trust or the Issuers (as the case may be) will hold full legal and beneficial title to those forfeited Stapled Securities which are transferred to it.
- (b) No consideration or compensation will be payable to a Participant for or in relation to the forfeiture by the Participant of Unvested Stapled Securities.

9.3 Forfeiture of Unvested Stapled Securities to prevent inappropriate benefits

Subject to the terms specified in the Offer Document and unless otherwise determined by the Plan Committee (at any time), some or all of any Unvested Stapled Securities that have not otherwise been forfeited under this Rule 9, held by a Participant will lapse:

- (a) if, and with effect from the date on which the relevant Participant ceases to be employed within the Group, the Plan Committee determines that the Unvested Stapled Securities held by that Participant should be forfeited (and the beneficial interest held by the relevant Participant in such Unvested Stapled Securities transferred by the Participant to the trustee of the Plan Trust) because, in the Plan Committee's opinion, the Participant:
- (i) has been, or could be, dismissed or removed from his or her employment in the Group for a reason that entitles a Group Company to dismiss the Participant without notice;
 - (ii) has committed an act of fraud, misappropriation or serious misconduct in relation to the affairs of the Group or any Group Company (whether or not charged with an offence);
 - (iii) has materially breached the terms of his or her employment contract;
 - (iv) has done an act which brings the Group or any Group Company into disrepute or causes material damage to any Group Company;
 - (v) has materially breached an Applicable Law which has a material adverse effect on the affairs of the Issuers or any Group Company;
 - (vi) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Issuers or any Group Company;
 - (vii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute in his or her capacity as an executive of the Issuers or any other Group Company;
 - (viii) has materially breached his or her obligations to any Group Company;

- (ix) has materially breached any policy of the Issuers (including, without limitation, the Trading Policy or the Issuers' policy (if any) on the hedging of long term incentives) or of any Group Company; or
- (x) has dealt with the Stapled Securities in breach of the Rules;
- (b) in the case of Unvested Stapled Securities, on the happening of any other circumstance determined by the Plan Committee and specified in the Offer Document for those Stapled Securities as a circumstance that will cause an Unvested Stapled Security to lapse; or
- (c) if, in the opinion of the Plan Committee, the Unvested Stapled Securities are liable to clawback under any Clawback Policy.

9.4 Lapse of Plan Securities where a Corporate Control Event occurs

If the Board makes a determination under Rule 10.1(b) that any Plan Securities held by a Participant will lapse, those Plan Securities will lapse on the date determined by the Board under that Rule 10.1(b).

9.5 Timing of lapse

An Unvested Stapled Security held by a Participant will be forfeited upon the earliest to occur of:

- (a) the Unvested Stapled Security lapsing under any of Rules 9.1, 9.3 or 9.4; or
- (b) the date that is ten years after the Date of Grant for the Stapled Security or any other date nominated as the expiry date in the Offer Document.

9.6 Entitlements and rights cease

On the forfeiture of an Unvested Stapled Security under this Rule 9, all rights of a Participant in respect of the Stapled Security under the Plan cease and no compensation will be payable to the Participant for the forfeiture of the Stapled Security.

10. Corporate Control Events

10.1 Treatment of Unvested Stapled Securities on a Corporate Control Event

Subject to Rule 10.3 and Applicable Law, and without limiting Rule 7.4, the Plan Committee may, in its discretion, determine that, where a Corporate Control Event has occurred or occurs in the future, any one or more of the following things will occur:

- (a) all or a specified proportion of any Unvested Stapled Securities then held by a Participant will be taken to have become Vested Stapled Securities (and that any Vesting Conditions applicable to those Unvested Stapled Securities that have not been, or are not then capable of being, satisfied will be waived), on a date determined by the Plan Committee; and
- (b) if the Board has determined under paragraph (a) above that a specified proportion of any Unvested Stapled Securities then held by a Participant will be taken to have become Vested Stapled Securities, the balance of those Unvested Stapled Securities will be taken to be forfeited on a date determined by the Plan Committee and the Participant must either:
 - (i) transfer the beneficial interest in their Unvested Stapled Securities to the trustee of the Plan Trust; or
 - (ii) transfer their Unvested Stapled Securities to the Issuers,
 (following which the trustee of the Plan Trust or the Issuers (as the case may be) will hold full legal and beneficial title to those forfeited Stapled Securities which are transferred to it).

10.2 Plan Committee determinations under Rule 10.1

Without limiting Rule 10.1, the Plan Committee may make a determination under Rule 10.1:

- (a) at any time (including before an Offer is made and Stapled Securities are issued to an Eligible Employee, or at any other time before (or at any time after) a Corporate Control Event occurs);
- (b) in respect of any one or more particular Eligible Employees or Participants, or class of Eligible Employees or Participants; and
- (c) in respect of any particular Corporate Control Event, or any specified class or classes of Corporate Control Event (including any Corporate Control Events that satisfy any requirements or conditions determined by the Plan Committee).

10.3 Terms of Offer prevail

If the Plan Committee makes a determination under Rule 10.1 before an Offer of Stapled Securities is made to an Eligible Employee, details of that determination must be included in the Offer Document for that Offer and the treatment of those Stapled Securities where a Corporate Control Event occurs will be determined in accordance with that determination to the extent that it is applicable in relation to the particular Corporate Control Event, but that determination will not otherwise be taken to limit the Plan Committee's powers under Rule 10.1.

11. Dealings with Stapled Securities

11.1 No unauthorised disposal

Except as permitted under Rule 11.2, a Participant must not dispose of or grant a Security Interest over, or otherwise engage in any Dealing with, an Unvested Stapled Security, and any Security Interest or disposal or Dealing granted or undertaken contrary to this Rule will be treated as void as against the Issuers, the members of the Cromwell Property Group and any Participant.

11.2 Permitted transfer of Unvested Stapled Securities

The Plan Committee may determine that Unvested Stapled Securities may be transferred by the Participant or the trustee of the Plan Trust (as the case may be), by an instrument of transfer, where the transfer would be:

- (a) a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid made under Chapter 6 of the Corporations Act relating to Stapled Securities;
- (b) a transfer to a bidder on the sale of the Stapled Securities under Division 3 of Part 6A.1 of the Corporations Act;
- (c) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Stapled Securities under section 661A or 664A of the Corporations Act; or
- (d) a transfer approved by the Plan Committee in any other circumstances as may be determined by the Plan Committee.

The Plan Committee must notify Participants if a circumstance set out in this Rule 11.2 occurs and the Plan Committee authorises the transfer of Unvested Stapled Securities pursuant to this Rule.

12. Restrictions on hedging

Participants must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of Stapled Securities allocated under the Plan.

13. Restriction on disposal of Vested Stapled Securities

13.1 Restricted Stapled Securities

This Rule 13 applies to Vested Stapled Securities if the Offer Document for Stapled Securities specified that any Vested Stapled Securities would be subject to restrictions on disposal under this Rule 13 and the period for which these restrictions would apply (**Restriction Period**). Any Stapled Securities to which this Rule 13 applies are **Restricted Stapled Securities** for the purposes of this Rule.

13.2 No disposal during Restriction Period

A holder of Restricted Stapled Securities must not dispose of or engage in any other Dealing with any of those Restricted Stapled Securities, or any interest in those Restricted Stapled Securities, for the duration of the Restriction Period.

13.3 Refusal to register transfer

- (a) Subject to the Listing Rules, the Issuers must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Stapled Securities, and the Issuers may take any other steps that it considers necessary or appropriate to enforce and give effect to the disposal restrictions under this Rule 13.
- (b) Each Participant:
 - (i) irrevocably authorises the Issuers to apply a Holding Lock to any Restricted Stapled Securities held by that Participant; and
 - (ii) undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so),
 - (iii) while those Restricted Stapled Securities are subject to restriction on disposal under this Rule 13.

13.4 Release of Holding Lock

On the expiry of any applicable Restriction Period, the Issuers must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Stapled Securities and must notify the holder of the Stapled Securities that the Holding Lock has been lifted.

13.5 Notification upon request by Participant

The Issuers must, if requested, notify the holder of the Stapled Securities of the particular date on which when the Holding Lock was lifted under Rule 13.4.

14. Quotation of Stapled Securities

If the Issuers are listed on ASX, the Issuers must, to the extent required by the Listing Rules, apply to ASX for quotation of any Stapled Securities issued under the Plan, if the Stapled Securities are officially quoted by ASX at that time.

15. Power of Attorney

- (a) At all times while the Stapled Securities are Unvested Stapled Securities, a Participant irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**) severally, as the Participant's attorney, to:
 - (i) do any act, matter or thing which in the opinion of the Company:
 - (A) is necessary, desirable or expedient to give effect to any right, power or remedy conferred on the Group under the terms of the Plan; or

- (B) is necessary, desirable or expedient to ensure that the terms of the Plan are adhered to,

including but not limited to selling, transferring or disposing of Stapled Securities which have not satisfied the Vesting Conditions attaching to those Stapled Securities; and

- (b) exercise all of the powers of a Participant in relation to sale, transfer or disposal (including forfeiture) of Stapled Securities which have not satisfied the Vesting Conditions.
- (c) A Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 15(a) and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.

16. Administration

16.1 Plan operates in accordance with these Rules

The Plan operates in accordance with these Rules.

16.2 Powers of the Plan Committee

The Plan is administered by the Plan Committee. The Plan Committee has power to implement and carry out the Plan. Without limitation the Plan Committee will have the power to:

- (a) exercise all powers and discretions vested in it under these Rules;
- (b) construe and interpret the Plan, any Offer, any Offer Document, Application and any other agreement or document executed pursuant to the Plan;
- (c) determine the number of Stapled Securities that are issued to an Eligible Employee;
- (d) determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan that are not inconsistent with these Rules;
- (e) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (f) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Stapled Securities or Restricted Stapled Securities at that time or contravene any Applicable Law;
- (g) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (h) correct any defect, supply any omission or reconcile any inconsistency in the Plan, any Offer, Offer Document or Application;
- (i) appoint a trustee to acquire and hold Stapled Securities on behalf of Participants or otherwise for the purposes of the Plan; and
- (j) administer the Plan in accordance with these Rules as and to the extent provided in these Rules.

16.3 Delegation

The Boards, the Issuers and the Plan Committee may each delegate any functions, powers and discretions conferred on it under these Rules or under any Offer Document (including this power to delegate) to any committee, person or persons it considers appropriate, for such period and on such conditions as it thinks fit. Without limiting the generality of this Rule, the Boards, the Issuers or the Plan Committee (as the case may be) may appoint, and delegate some or all of the responsibilities of administration of the Plan, to a third party provider of employee incentive plan administration services.

16.4 Exercise of powers or discretion

Any power or discretion which is conferred on the Boards or the Plan Committee by these Rules may be exercised by the Boards and the Plan Committee in the interests or for the benefit of the Issuers, and the Boards and the Plan Committee are not, in exercising that power or discretion, under any fiduciary or other obligation to another person, including a Participant.

16.5 Determinations

- (a) Where these Rules provide for a determination, decision, approval or opinion of the Boards or the Plan Committee (as the case may be), that determination, decision, approval or opinion may be made or given by the Boards or the Plan Committee (as the case may be) in their sole and absolute discretion.
- (b) Where these Rules refer to an opinion or state of mind (however described) of a group of persons (including the Boards or the Plan Committee), the group of persons will be taken to have that opinion or state of mind if persons constituting a majority of the group each have that opinion or state of mind.
- (c) In the absence of manifest error, any determination, decision, approval or opinion of the Boards or the Plan Committee (as the case may be) as to the interpretation, effect or application of the Rules will be final.
- (d) Any calculations that are required to be made under these Rules or the terms and conditions applicable to any Stapled Security will be made by the Plan Committee and, in the absence of manifest error, will be final.

16.6 Issuers, Boards and Plan Committees discretion

Subject to the express requirements of these Rules, the Issuers, the Boards and the Plan Committee each have absolute and unfettered discretion:

- (a) to act or refrain from acting under these Rules or concerning the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any rights under the Plan.

16.7 Expenses and costs

Subject to these Rules, the Group must pay all expenses, costs and charges incurred in the administration of the Plan (excluding any costs incurred by a Participant's disposal of Stapled Securities).

16.8 Members of the Boards not liable

To the extent permitted by law, no member of the Boards (including delegates and sub-delegates of the Boards) shall be liable for anything done, or omitted to be done by him or her or by any other member of the Boards in connection with the Plan, except for his or her own wilful misconduct or as expressly provided by law.

16.9 Participants responsible for Tax in respect of Stapled Securities

- (a) Unless otherwise required by law, no Group Company is responsible for any Tax which may become payable by a Participant in connection with the issue, acquisition or disposal of Stapled Securities or any other dealing by a Participant with Stapled Securities.
- (b) If the Issuers or any other Group Company becomes liable to pay any 'TFN withholding tax (ESS)' pursuant to Section 14-155 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), or any other Taxes in respect of a Participant's Stapled Securities, the Issuers will, in addition to any rights afforded to it or any other Group Company by the *Taxation Administration Act 1953* (Cth) or any other legislation or by law and failing any arrangement satisfactory to an Issuer being entered into with the Participant to meet or reimburse the Issuers or any Group Company for any such Tax liability, be entitled to sell all or any of the Stapled Securities under this Plan for and on behalf of, and as attorney for, the Participant and to apply the proceeds firstly in and towards meeting or reimbursing an Issuer or any Group Company for such Tax liability and to pay any balance to the Participant.

17. Amendment to Rules

17.1 Boards may amend Rules

Subject to the Listing Rules and Rule 17.3, the Boards may, in their discretion, at any time:

- (a) amend or add to any of these Rules (or the terms and conditions of any Stapled Security issued or transferred under the Plan); or
- (b) waive or modify the application of any of these Rules (or the terms and conditions of issue of any Stapled Security issued or transferred under the Plan) in relation to any Participant or class of Participants.

Any amendment may be given such retrospective effect as the Boards may determine from time to time.

17.2 Waiver or amendment

Neither the Boards nor the Issuers will be taken to have waived any provision of, or any right or entitlement under, these Rules, or agreed to any amendment of or addition to the Rules, unless it does so expressly in writing and provided further that any waiver or amendment of, or addition to, these Rules (or of any right or other entitlement under these Rules) is permitted by the Listing Rules.

17.3 Consent of Participants required

Subject to Rule 17.4, if an amendment or addition proposed to be made under Rule 17.1 would adversely affect the existing rights of Participants in respect of any Stapled Securities then held by them, the Boards must obtain the consent of Participants who between them hold not less than 75% of the total number of the particular Stapled Securities in respect of which Participants' rights would be adversely affected by the proposed amendment, before making the amendment or addition.

17.4 Exceptions to requirements of Rule 17.3

Rule 17.3 does not apply to any amendment or addition proposed under Rule 17.1 that the Boards consider necessary or desirable:

- (a) to correct a manifest error or mistake;
- (b) for the primary purpose of ensuring that the maintenance, administration and operation of the Plan (including the making of Offers, and allocation of Stapled Securities) complies with present and future Applicable Law (having regard to any changes or proposed changes in Applicable Law); or
- (c) having regard to any possible adverse taxation implications, or the conditions for maintaining or obtaining any concessional taxation treatment, for any Group Company or Participants in connection with the administration or operation of, or participation in, the Plan, including as a result of:
 - (i) any changes to the Tax Act or any other applicable taxation legislation (including an official announcement by the Commonwealth of Australia);
 - (ii) the issue of any public or private rulings, determinations, interpretative decisions, circulars, decision impact statements, or other statements by the Commissioner of Taxation or any other person or authority administering applicable taxation legislation; or
 - (iii) changes in the interpretation of any applicable taxation legislation by a court of competent jurisdiction.

17.5 Exercise of discretions under Rules

To avoid doubt, the exercise by the Boards of a discretion or power conferred or specifically contemplated by any other provision of these Rules or the terms of an Offer will not constitute an amendment under Rule 17.1.

17.6 Eligible Employees outside Australia

The Plan Committee may make any additions, variations or modifications to the Rules it thinks necessary or desirable in relation to the implementation of the Plan, and the specific application of the Rules, to Eligible Employees residing outside Australia.

18. Rights of Participants

18.1 Participants' rights

These Rules:

- (a) do not confer on any Participant any right or entitlement if that right or entitlement could only be provided with approval of the Issuers securityholders and that approval has not been obtained;
- (b) do not confer on any Employee the right to receive any Offer, Stapled Securities, nor any basis for expecting that the Eligible Employee will receive any of those things;
- (c) do not confer on any Eligible Employee the right to continue as an Employee;
- (d) do not form part of or constitute any variation to, and are not incorporated into, any contract with any Participant;
- (e) do not affect any rights which an Issuer or an Associated Body Corporate may have to terminate the employment of an Eligible Employee; and
- (f) may not be used to increase damages in an action brought against an Issuer or an Associated Body Corporate of an Issuer in any circumstances, including in respect of the termination of employment of an Eligible Employee.

18.2 Participants' acknowledgments

By accepting an invitation to participate in the Plan and submitting an Application to the Plan Committee, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Boards, it is discretionary in nature and it may be modified, suspended or terminated by the Boards or the Plan Committee at any time, as provided in the Plan;
- (b) participation in the Plan is voluntary and occasional and does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;
- (c) all decisions with respect to future participation in the Plan, if any, will be at the absolute discretion of the Boards or the Plan Committee (as the case may be);
- (d) the Participant's participation in the Plan will not create a right to further employment with his or her employer;
- (e) Stapled Securities acquired pursuant to the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to any Group Company or the Participant's employer, and which are outside the scope of the Participant's employment contract, if any;
- (f) the future value of the Stapled Securities is unknown and cannot be predicted with certainty and the Stapled Securities may increase or decrease in value; and
- (g) the Participant will have no entitlement to compensation or damages as a result of any loss or diminution in value of Stapled Securities or any other rights acquired pursuant to the Plan, including, without limitation, as a result of the termination of the Participant's employment by any Group Company for any reason whatsoever and whether or not in breach of contract, and, upon commencing participation in the Plan, the Participant will be deemed irrevocably to have waived any such entitlement as might arise.

18.3 Rights on cessation of Engagement

- (a) No person, whether a Participant or otherwise, has any claim, right or interest in respect of this Plan or other property, whether against any Group Company or any other person, as a consequence of cessation of that person's Engagement or otherwise, except in accordance with these Rules.
- (b) Without limiting Rules 18.1 to 18.3, participation in the Plan does not form part of the Participant's remuneration for the purposes of determining payments in lieu of a notice of termination of Engagement, severance payments, leave entitlements, or any other compensation payable to a Participant upon the cessation of Engagement.

18.4 Participation in other schemes

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme of a Group Company unless the terms of that incentive or scheme provide otherwise.

18.5 Cessation of membership

A person ceases to be a Participant when all rights and obligations which the Participant is entitled to, or subject to, under the Plan have been satisfied or discharged in accordance with these Rules.

19. No representation as to Tax consequences

None of the Issuers, any other Group Company, any representative of or adviser to a Group Company, or the Boards:

- (a) represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan; and
- (b) are liable for any Taxes imposed upon or duties assessed against a Participant as a consequence of the Participant's participation in the Plan, the receipt by the Participant of Stapled Securities under the Plan or other Dealing in Stapled Securities by the Participant.

20. Data protection and disclosure to the Australian Taxation Office

By participating in the Plan, each Participant consents to:

- (a) the collection, use and transfer, in electronic or other form, of the Participant's personal information (i) as described in the Plan by the Issuers for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan and (ii) in accordance with the Issuers' Privacy Policy which can be obtained at www.cromwellpropertygroup.com/securityholder-centre/corporate-governance; and
- (b) the disclosure of information about the Plan and the Participants to the Australian Taxation Office which is required to be provided in accordance with the Issuers reporting obligations under Australian tax legislation.

21. Notices

21.1 Service of notices

A notice, document, consent, approval or communication under these Rules (**Notice**) is validly given if it is:

- (a) hand delivered to the intended recipient;
- (b) sent by prepaid post to the intended recipient's address for Notices specified in Rule 21.3, as varied by any Notice given by the recipient to the sender;

- (c) in the case of a Notice to be given to an Eligible Employee or a Participant, sent or notified by electronic means (including, without limitation, by electronic notification that the Notice may be accessed using electronic means specified in the notification) to the person's last known electronic address shown in the records of any Group Company, as varied by any Notice received by the Issuers or any other Group Company that employs the Eligible Employee from that person; or
- (d) given in any other manner that the Boards from time to time determines.

21.2 Effective on receipt

A Notice given in accordance with Rule 21.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia); and
- (c) if sent or notified by electronic means, on the day on which it is sent or notified,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

21.3 Address

The address of an Eligible Employee and the Issuers for the purposes of giving a Notice is:

- (a) in the case of the Issuers is 19/200 Mary Street, Brisbane, QLD, 4000; and
- (b) in the case of the Eligible Employee, the address of the Eligible Employee as specified in the records of the Group Company that employs the Eligible Employee.

22. Severability

If the whole or any part of a provision of this Plan, any Offer Document, any Application or the terms of any Stapled Security is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This Rule has no effect if the severance alters the basic nature of this Plan, any Offer Document, any Application or any Stapled Security, or is contrary to public policy.

23. No liability for loss

The Group is not liable for costs or loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this Plan.

24. Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the laws of New South Wales, Australia, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.