

**Suncorp Group Limited**  
**Executive Performance Share**  
**Plan 2002**

**Trust Deed**

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## **Contents**

<b>Contents .....</b>	<b>i</b>
<b>RECITALS .....</b>	<b>1</b>
<b>OPERATIVE PART .....</b>	<b>1</b>
<b>1. Definitions and Interpretation .....</b>	<b>1</b>
<b>2. Trust.....</b>	<b>3</b>
<b>3. Acquisition of Shares .....</b>	<b>4</b>
<b>4. Powers of the Trustee .....</b>	<b>5</b>
<b>5. Participant Beneficiary Rights.....</b>	<b>7</b>
<b>6. Voting.....</b>	<b>7</b>
<b>7. Dividends .....</b>	<b>7</b>
<b>8. Income and Capital.....</b>	<b>8</b>
<b>9. Payments and Tax.....</b>	<b>8</b>
<b>10. Allocation of Balance of Net Income and Forfeited Shares.....</b>	<b>9</b>
<b>11. Bonus Shares and Rights.....</b>	<b>10</b>
<b>12. Disposal of Shares .....</b>	<b>11</b>
<b>13. Records and Accounts .....</b>	<b>11</b>
<b>14. Expenses of the Trustee .....</b>	<b>13</b>
<b>15. Indemnity from the Company .....</b>	<b>13</b>
<b>16. Limitation of Trustee's Liability .....</b>	<b>14</b>

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<b>17. Limitation of Liability of Participant Beneficiaries .....</b>	<b>14</b>
<b>18. Trustee and Participant Beneficiary Bound .....</b>	<b>14</b>
<b>19. Amendment of the Trust Deed.....</b>	<b>15</b>
<b>20. Changing the Trustee .....</b>	<b>15</b>
<b>21. Termination of Trust.....</b>	<b>16</b>
<b>22. Inconsistency with Rules .....</b>	<b>17</b>
<b>23. Notices.....</b>	<b>17</b>
<b>24. Governing Law.....</b>	<b>17</b>

**THIS DEED** is made on the                      day of                      2002

**BETWEEN**

**Suncorp-Metway Ltd** ABN 66 010 831 722 of Level 17 Suncorp Metway Centre, 36 Wickham Terrace Brisbane QLD 4000

**AND**

**SME Staff Share Plan Pty Ltd** ABN 22 064 943 693 of Level 18 Level 17 Suncorp Metway Centre 36 Wickham Terrace Brisbane Qld 4000

**RECITALS**

- A. On 31 December 2002, Suncorp-Metway Limited established the **Suncorp Metway Executive Performance Share Plan Trust** to hold shares on behalf of Beneficiaries and to govern the terms of the Plan. SME Staff Share Plan Pty Ltd was appointed as trustee.
- B. On 30 June 2008, pursuant to a deed of retirement and appointment, SME Staff Share Plan Pty Ltd retired as trustee and CPU Share Plans Pty Limited ("**Replacement Trustee**") was appointed as replacement trustee.
- C. On or about 7 January 2011, Suncorp Group Limited ("**Company**") became the parent entity of the Group. This deed was amended from the time when the Company became the parent entity of the Group pursuant to a deed of amendment executed between the Company, Suncorp-Metway Limited and the Trustee, so that the Company assumed the rights and obligations of Suncorp-Metway Limited in respect of this deed.

**OPERATIVE PART**

**1. Definitions and Interpretation**

1.1 Definitions

The following words have these meanings in this deed unless the contrary intention appears:

**"Beneficiary"** means a Participant Beneficiary, a Participant or any other person who may be a beneficiary of the Trust in accordance with this deed.

**"Board"** means all or some of the Directors acting as a board or the person or persons to whom the board of Directors has

delegated all or any of its powers.

<b>"Net Income"</b>	means, in respect of a financial year of the Trust, an amount which the Trustee determines to be the "Net Income" (as defined in section 95 of the <i>Income Tax Assessment Act 1936</i> ) of the Trust for the Year of Income.
<b>"Participant Beneficiary"</b>	means a Participant who has become entitled to Shares in accordance with clause 5 of the Plan Rules and for whom the Trustee has allocated and holds Shares in accordance with the terms of this deed and the Rules.
<b>"Plan"</b>	Plan means the <b>Suncorp Group Limited Executive Performance Share Plan</b> .
<b>"Rules"</b>	Rules means the rules of the Plan as amended from time to time.
<b>"Tax"</b>	means every kind of tax, duty, impost, deduction, charge, rate, levy and withholding imposed by any fiscal, national, State or local authority or entity and whether presently imposed or novel, together with interest and penalties.
<b>"Trust"</b>	means the trust constituted under this deed.
<b>"Trust Fund"</b>	means, at any time, the assets of the Trust less the liabilities of the Trust.
<b>"Trustee"</b>	means the Initial Trustee or any subsequent trustee of the Trust, from time to time.
<b>"Year of Income"</b>	means a period of 12 months ending on 30 June in any year and includes the period commencing on the date of this deed and terminating on the next 30 June and the period ending on the date of termination of the Trust and commencing on the preceding 1 July.

## 1.2 Other Definitions

Unless expressly defined in clause 1.1 of this deed, words and expressions used in this deed but which are not defined in this deed have the same meaning as in the Rules.

## 1.3 Interpretation

In this deed unless the context otherwise requires:

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- 1.3.1 a reference to this deed or document means this deed and includes any variation or replacement of it;
- 1.3.2 a reference to a statute or other law includes regulations and other instruments under it and any consolidations, amendments, re-enactments or replacements of it;
- 1.3.3 the singular includes the plural number and vice versa;
- 1.3.4 a reference to a gender includes a reference to each gender;
- 1.3.5 "includes" means includes but without limitation;
- 1.3.6 where a word or phrase is given a defined meaning in this deed, any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
- 1.3.7 nothing in this deed is intended to create an agency relationship between the Trustee and the Company;
- 1.3.8 a reference to an act includes an omission and a reference to doing an act includes executing a document; and
- 1.3.9 a reference to a person includes the legal personal representative of that person and also corporations and other entities recognised by law;
- 1.3.10 a reference to a clause or paragraph is a reference to a clause or paragraph of this deed, as amended from time to time; and
- 1.3.11 any schedule or annexure to this deed forms part of it.
- 1.4 A heading is for reference only. It does not affect the meaning or interpretation of this deed.

## **2. Trust**

### **2.1 Declaration of Trust**

The Trustee declares that it will subscribe for, acquire and hold Shares on trust for the Beneficiaries and will otherwise hold the Trust Fund on the terms of this deed and in accordance with the Rules.

### **2.2 Commencement of the Trust**

The Trust commences on the date that the Company pays to the Trustee \$10 to establish the Trust Fund.

## 2.3 Name of the Trust

The Trust constituted under this deed is called the “**Suncorp Group Limited Executive Performance Share Plan Trust.**”

## 2.4 Vesting of property

The assets of the Trust vest in the Trustee on trust for the Beneficiaries.

## 2.5 Duration of the Trust

The Trust ends when the winding-up of the Trust under this deed is completed, the final distribution to entitled Beneficiaries is made and all liabilities of the Trust have been paid.

# **3. Acquisition of Shares**

## 3.1 Company may instruct Trustee to acquire Shares

3.1.1 The Company may from time to time (in its absolute discretion) by notice in writing direct the Trustee to purchase Shares on the ASX, or subscribe for Shares to be held by the Trustee in accordance with the terms of this deed and the Rules. The notice may specify the period during which the Trustee is to acquire the Shares.

## 3.2 Trustee to acquire Shares

The Trustee must, subject to receipt of sufficient funds from the Company, purchase or subscribe for Shares in accordance with any direction received from the Company under clause 3.1. The Trustee is not obliged to acquire Shares under this clause if that acquisition would result in the Trustee being in breach of any law or the Listing Rules.

## 3.3 Allocation of Shares

The Company may from time to time (in its absolute discretion) by notice in writing direct the Trustee to allocate and hold Shares acquired pursuant to clause 3.1 or previously Forfeited Shares, for the benefit of a named Participant Beneficiary. The notice:

3.3.1 must state the name and address of the Participant Beneficiary;

3.3.2 must specify the number of or the value of the Shares to be allocated to the Participant Beneficiary.

The Trustee must, subject to any restrictions imposed by any law or the Listing Rules, comply with any direction given in accordance with this clause.

### 3.4 Trustee to hold Shares

Where the Trustee allocates Shares in accordance with clause 3.3, the Trustee must hold those Shares on behalf of and for the benefit of the Participating Beneficiary named in the relevant clause 3.3 notice, in accordance with the terms of this deed and the Rules.

### 3.5 Funds received by the Trustee

Subject to clause 3.6, all funds received by the Trustee from the Company for the purposes of the Plan will constitute accretions to the corpus of the Trust, will not be repaid to the Company and no Participant Beneficiary will be entitled to receive such funds.

### 3.6 Refund to the Company

Where an amount paid by the Company to the Trustee in respect of the subscription for or purchase of Shares is in excess of the amount required by the Trustee to subscribe for or purchase those Shares, the excess amount paid to the Trustee does not constitute an accretion to the corpus of the Trust, remains the property of the Company and the Company may require the Trustee to (and the Trustee must) repay that excess amount to the Company.

### 3.7 Rights of Company in Shares

Nothing in this deed confers or is intended to confer on the Company, any charge, lien or any other proprietary right or interest in the Shares or Trust Fund acquired by the Trustee under clause 3.1.

## **4. Powers of the Trustee**

### 4.1 General Powers

Subject to the provisions of this deed, the Trustee has all the powers, in respect of the Trust that it is legally possible for a trustee to have and, for the avoidance of doubt, these powers include and are in addition to all the powers, authorities and discretions that are conferred on trustees under the Trusts Act 1973 (QLD), as amended from time to time.

### 4.2 Specific powers

Without limiting clause 4.1, the Trustee has power to do all acts and things which the Trustee is required to do or may do under the Rules and under this deed, including power:

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- 4.2.1 to enter into and execute all contracts, deeds and documents, and do all acts and things, which it considers expedient for the purpose of giving effect to the Rules or this deed;
  - 4.2.2 to subscribe for, purchase or otherwise acquire, and to sell or otherwise dispose of, Shares or other property, rights or privileges which the Trustee is authorised to acquire or dispose of under the Rules or this deed;
  - 4.2.3 to appoint, remunerate and, at its discretion, remove or suspend, custodians, trustees, managers, servants and other agents and to determine the powers and duties to be delegated to them;
  - 4.2.4 to institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust, the Rules or this deed and also to settle or compromise or allow time for payment or satisfaction of any debts due and any claims or demands by or against the Trustee in respect of the Trust, the Rules or this deed;
  - 4.2.5 to make and give receipts, releases and other discharges for money payable to the Trustee;
  - 4.2.6 to open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
  - 4.2.7 to take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of this deed, the Rules, any other document or legislation, or as to the administration of the Trust) or any other professional person, and whether obtained by the Trustee or not, without being liable in respect of any act done or omitted to be done by it in accordance with such advice or opinion; and
  - 4.2.8 to determine who may sign on the Trustee's behalf receipts, acceptances, endorsements, releases, contracts and documents.

#### **4.3 Agreement to manage and administer Plan**

Despite the powers of the Trustee in clauses 4.1 and 4.2, the Trustee agrees that it will manage and administer the Plan on the terms of this deed and in accordance with the Rules and, subject to the terms of this Deed and the Rules, follow the directions of the Board in relation to the Plan.

#### 4.4 Shares not to be used as security

Despite anything else in this clause 4, the Trustee must not, and does not have power to, mortgage, charge, pledge or otherwise encumber Plan Shares or any other asset of the Trust.

#### 4.5 Exercise of Trustee discretion generally not subject to Participant Beneficiaries' direction

Subject to any specific provisions of the Rules and this deed, the Trustee may determine whether to exercise, and the manner, mode and time of exercise of, its powers and its discretion and is not obliged to seek the views or directions of any Participant Beneficiary before exercising its powers.

### **5. Participant Beneficiary Rights**

A Participant Beneficiary has substantially the same rights in respect of Plan Shares held by the Trustee on the Participant Beneficiary's behalf as if the Participant Beneficiary were the legal owner, including the right to:

- 5.1 direct the Trustee how the voting rights attaching to those Plan Shares are to be exercised, either generally or in any particular case, in accordance with clause 6;
- 5.2 receive the income from those Plan Shares, including dividends declared by the Company in respect of those Plan Shares; and
- 5.3 subject to the Rules, authorise the Trustee to sell those Plan Shares at or above the then Current Market Price for Shares.

### **6. Voting**

- 6.1 A Participant Beneficiary may, by notice in writing given not less than 96 hours before the commencement of a general meeting of the Company, direct the Trustee how to vote in respect of the Plan Shares held by the Trustee on behalf of the Participant Beneficiary and the Trustee must vote in accordance with that direction.
- 6.2 In the absence of a notice from a Participant Beneficiary under clause 6.1, the Trustee will abstain from voting in respect of the Plan Shares held by the Trustee on behalf of the Participant Beneficiary.

### **7. Dividends**

The Trustee must, where there is a choice whether to receive dividends on Plan Shares, choose to receive dividends in cash rather than any other benefit.

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## **8. Income and Capital**

### **8.1 Distributions**

A Participant Beneficiary is presently and absolutely entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:

- 8.1.1 the Plan Shares held by the Trustee on behalf of the Participant Beneficiary;
- 8.1.2 the proceeds arising from the sale of Plan Shares held by the Trustee on behalf of the Participant Beneficiary; and
- 8.1.3 transactions or events related to Plan Shares or property related to or arising from Plan Shares held by the Trustee on behalf of the Participant Beneficiary.

### **8.2 Payment of Net Income to Participant Beneficiaries**

- 8.2.1 Notwithstanding that the Participant Beneficiaries as at the end of the Year of Income may be presently and absolutely entitled to all of the Net Income, the Trustee may determine that a cash amount greater or lesser than the Net Income is to be paid to the Participant Beneficiaries. If the cash amount paid to the Participant Beneficiaries is less than the Net Income, any deficit will be carried to a reserve and capitalised for the benefit of the Participant Beneficiaries.
- 8.2.2 Subject to clause 8.2.1, the Net Income of the Trust must be paid to Participant Beneficiaries in accordance with each Participant Beneficiary's entitlement to the Net Income.

## **9. Payments and Tax**

9.1 The Trustee's obligations in respect of any money payable to a Participant Beneficiary may be fully discharged by:

- 9.1.1 deposit into an account with a bank or other financial institution nominated by the Participant Beneficiary and approved by the Trustee;
- 9.1.2 at the discretion of the Trustee, complying with written directions from the Participant Beneficiary;
- 9.1.3 payment by cheque posted to the Participant Beneficiary; or
- 9.1.4 any other mode of payment agreed by the Trustee and the Participant Beneficiary.

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- 9.2 The Trustee may deduct from any amount payable to a Participant Beneficiary any amount of Tax (or an estimate or instalment of it) which, in the Trustee's opinion the Trustee is required or authorised to deduct in respect of that payment by law or by this deed.
- 9.3 The Trustee may make a payment in respect of any amount of Tax that the Trustee believes is payable or anticipated to become payable by the Trustee, including by the Trustee on behalf of the Participant Beneficiary, directly or indirectly in relation to a Plan Share held on behalf of the Participant Beneficiary or otherwise relating to the Participant Beneficiary.
- 9.4 The Trustee must advise the Participant Beneficiary of any deduction or payment made under clauses 9.2 or 9.3 (as the case may be).
- 9.5 The Trustee may apply a deduction made under clause 9.2 towards:
- 9.5.1 reimbursement of the Trust for any corresponding amount paid or reimbursed out of the Trust;
  - 9.5.2 reimbursement of the Trustee for payment of the amount; or
  - 9.5.3 the payment of the Tax to the person or authority entitled to it.
- 9.6 The Trustee is entitled to be indemnified by a Participant Beneficiary or former Participant Beneficiary to the extent that the Trustee incurs any liability for Tax as a result of the Participant Beneficiary's actions or inactions.
- 9.7 Cheques issued by the Trustee that are not presented within 6 months may be cancelled. Where a cheque is so cancelled the money is to be held by the Trustee for the Participant Beneficiary or paid by the Trustee in accordance with legislation relating to unclaimed money.

## **10. Allocation of Balance of Net Income and Forfeited Shares**

- 10.1 The balance of the Net Income of the Trust for a Year of Income to which no Participant Beneficiary is presently and absolutely entitled in accordance with clause 8.1 and the proceeds of sale of any Forfeited Shares may, subject to compliance with any restrictions imposed by law or the Listing Rules, be allocated and applied in whole or in part, for the benefit of:
- 10.1.1 one or more of the Participant Beneficiaries as directed by the Board;
  - 10.1.2 a provident, benefit, superannuation or retirement fund established and maintained by the Company; or
  - 10.1.3 a charitable institution nominated by the Board.

10.2 The balance of the Net Income of the Trust for a Year of Income to which no Participant Beneficiary is presently and absolutely entitled in accordance with clause 8.1 and not applied in accordance with clause 10.1 may be accumulated by the Trustee as an accretion to the corpus of the Trust.

## **11. Bonus Shares and Rights**

### 11.1 Bonus Shares

Each Participant Beneficiary will be entitled to any bonus shares issued by the Company which accrue to the Plan Shares held by the Trustee on behalf of that Participant Beneficiary.

### 11.2 Rights

11.2.1 The Trustee will send a notice to a Participant Beneficiary of any rights to acquire shares or other securities to be issued by the Company which accrue to the Plan Shares held by the Trustee on behalf of that Participant Beneficiary.

11.2.2 Within 7 days of receiving the notice referred to in subclause 11.2.1, the Participant Beneficiary may provide the Trustee with either:

- (a) written instructions in the form (if any) prescribed by the Board to sell some or all of the rights to the extent permitted by law; or
- (b) both of:
  - (1) written instructions in the form (if any) prescribed by the Board to acquire, to the extent permitted by law, some or all of the shares or securities in the Company to which the rights relate; and
  - (2) payment of an amount equal to the cost of accepting the rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participant Beneficiary) to be the cost of transferring the shares or securities to the Participant Beneficiary.

11.2.3 If the Participant Beneficiary does not give a notice under subclause 11.2.2, the Trustee is entitled to sell the rights.

11.2.4 If the Trustee sells the rights in accordance with clause 11.2.3, the Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Trustee) to the Participant Beneficiary.

### 11.3 Takeover Offers

11.3.1 If the Company has been served with a bidder's statement in accordance with Division 2 of Part 6.5 of the *Corporations Act 2001*, each Participant Beneficiary is entitled to direct the Trustee to accept the offer made pursuant to the bidder's statement on the Participating Beneficiary's behalf, in respect of all or part of the Plan Shares standing to the credit of the account of the Participant Beneficiary.

11.3.2 A Participant Beneficiary who wishes to direct the Trustee to accept the offer made pursuant to the bidder's statement in respect of all or part of the Plan Shares standing to the credit of the account of the Participant Beneficiary must do so by notice in writing to the Trustee. By giving that notice the Participant Beneficiary will be taken to have irrevocably directed the Trustee to take such action as may be necessary to convert non-cash consideration into cash and to pay the total cash received to the Participant Beneficiary.

## **12. Disposal of Shares**

The Trustee must only:

12.1 dispose of a Plan Share on behalf of a Participant Beneficiary;

12.2 transfer a Plan Share to a Participant Beneficiary,

in accordance with the Rules.

## **13. Records and Accounts**

### 13.1 Records

The Trustee must keep all records, minutes, documents and other material required for the proper administration of the Trust and in accordance with the Rules.

### 13.2 Accounts

The Trustee must:

13.2.1 establish and maintain proper books of account that accurately record all:

- (a) income and capital of the Trust;
- (b) costs and disbursements and other outgoings paid or payable out of the Trust Fund and chargeable against income;
- (c) capital expenditure and liabilities charged to the Trust Fund;

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- (d) investments and money comprised in the Trust Fund;
  - (e) Plan Shares and any cash amounts held on behalf of each Participant Beneficiary by the Trustee in accordance with the Rules (such Plan Shares to be specifically identified in the books of account as being held for each such Participant Beneficiary);
  - (f) any accretions (including any credit or debit of Plan Shares) or costs and disbursements and other outgoings made to each Participant Beneficiary's account for the purposes of or in accordance with, the Rules;
  - (g) payments of dividends or other income (if any) made to a Participant Beneficiary in respect of Plan Shares held by the Trustee on the Participant Beneficiary's behalf;
  - (h) any bonus shares, interest or other earnings or other monies credited to the Participant Beneficiary's account;
  - (i) Plan Shares and any cash amounts distributed by the Trustee to each Participant Beneficiary in accordance with the Rules;
  - (j) such other amounts as may be required or appropriate to credit or debit to the Participant Beneficiary's account; and
  - (k) all other activities of the Trust;

13.2.2 provide to the Company from time to time at the Company's request a copy of such books of account, financial statements, information and explanations as the Company may require; and

13.2.3 subject to the law, make available such books of account for inspection by the Participant Beneficiaries at the office of the Trustee or a place of business of the Company during normal business hours or such other time as agreed with a Participant Beneficiary.

### 13.3 Provision of statement to Participant Beneficiaries

At such times as the Trustee considers appropriate but not less than once in each Year of Income, the Trustee must notify each Participant Beneficiary of:

13.3.1 the number of Plan Shares standing to the credit of his or her account; and

13.3.2 such other information as the Trustee considers relevant and appropriate.

#### 13.4 Audit

The Trustee must, not less than once in each Year of Income, procure that all records and the books of account of the Trust be audited by an auditor nominated by the Company. The Company must pay the costs of such audit.

### **14. Expenses of the Trustee**

14.1 The Trustee is not entitled to receive from and must not levy on the Trust or Participant Beneficiaries any fees or charges in respect of its office or in respect of operating and administering the Trust. The Company may pay to the Trustee from the Company's own funds such charges, fees, commissions or other remuneration as the Trustee and the Company may agree from time to time.

14.2 The Company and the Trustee may agree that the Company will from its own resources pay fees to the Trustee and reimburse the Trustee for expenses incurred relating to the management and administration of the Trust. The Trustee is entitled to retain any such fees or reimbursements for its own benefit.

14.3 Any out-of-pocket costs and expenses incurred by the Trustee in administering the Plan may be met out of the Trust. If the Trustee cannot meet those costs and expenses from the assets of the Trust, the Company is liable for and must meet those costs and expenses.

### **15. Indemnity from the Company**

#### 15.1 Indemnity

15.1.1 The Company must indemnify the Trustee and keep the Trustee indemnified from and against:

(a) all liabilities, costs and expenses incurred by the Trustee (including any amount of Tax paid (whether or not the amount was due and payable) ("**Liabilities**")); and

(b) all actions, proceedings, claims and demands in respect of anything done or omitted to be done by the Trustee ("**Claims**"),

in connection with the performance by the Trustee of its obligations and the exercise of its authorities, powers and discretions under this deed and the Rules.

15.1.2 The Trustee is not bound to act if the Trustee would not be entitled to be indemnified under clause 15.1.1 in relation to that act.

## 15.2 Limitation of Indemnity

The indemnity in clause 15.1.1 does not apply in relation to any Liability or Claim arising out of the Trustee's fraud, negligence or breach of trust.

## 15.3 No recourse to Beneficiary

Notwithstanding any other provision of this deed (other than clause 9.6), the Trustee has no right of indemnity and may not seek an indemnity:

15.3.1 from any Beneficiary (including any person who has ceased to be an employee of the Company);

15.3.2 out of the Plan Shares or other property held by it from time to time on behalf of Participant Beneficiaries; or

15.3.3 out of the proceeds of sale from Plan Shares held by the Trustee on behalf of Participant Beneficiaries.

## 16. Limitation of Trustee's Liability

The Trustee is not liable beyond the amount the Trustee is entitled to recover and is actually indemnified for out of the Trust Fund or from the Company in accordance with clause 14, for any loss, cost, expense, damage, claim or liability arising in connection with the Trust or the Plan other than in the case of the Trustee's fraud, negligence or breach of trust.

## 17. Limitation of Liability of Participant Beneficiaries

Subject to clause 9.6, the liability of each Participant Beneficiary is limited to the Plan Shares held by the Trustee on behalf of the Participant Beneficiary and any other income or other assets of the Trust held by the Trustee on behalf of the Participant Beneficiary. A Participant Beneficiary need not indemnify the Trustee or any other person if there is a deficiency in the assets of the Trust as compared to the liabilities of the Trust or to meet the claim of any creditor of the Trustee in respect of or in connection with the Trust, the assets of the Trust or the liabilities of the Trust.

## 18. Trustee and Participant Beneficiary Bound

18.1 This deed is executed for the benefit of the Participant Beneficiaries and is legally enforceable as between the Company, the Trustee and the Participant Beneficiaries.

18.2 Each Participant Beneficiary is entitled to the benefit of, and is bound by, this deed (as amended from time to time) as if each Participant Beneficiary were a party to this deed.

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## **19. Amendment of the Trust Deed**

### 19.1 Amendments

Subject to clause 19.1.3, the Company and the Trustee may, by supplemental deed, amend all or any of the provisions of this deed other than clause 19.1.3. Without limiting the generality of the foregoing, an amendment may be made for the purpose of (or for purposes that include):

19.1.1 ensuring that this deed complies with applicable laws including the *Corporations Act 2001* and the Listing Rules and any relevant policy or conditions of relief required by a regulator;

19.1.2 ensuring that this deed is consistent with the Rules; and

19.1.3 correcting an error or mistake.

### 19.2 Restriction on amendment power

No amendment may be made under clause 19:

19.2.1 except in accordance with and in the manner (if any) required by the Listing Rules;

19.2.2 that would result in an infringement of the law against perpetuities;

19.2.3 that would result in this deed being inconsistent with the Rules; or

19.2.4 that would prejudicially affect the existing rights of Participant Beneficiaries under this deed.

## **20. Changing the Trustee**

### 20.1 Appointment and removal

The Trustee ceases to be the Trustee if and when:

20.1.1 either:

- (a) the Trustee gives two months' notice in writing to the Company that it wishes to retire as Trustee; or
- (b) the Company gives notice in writing to the Trustee to the effect that it is removed as Trustee of the Trust; and

20.1.2 a new Trustee is appointed by the Company by deed.

The Company may appoint such person as it thinks fit as the new Trustee.

## 20.2 Transfer of Assets

Upon a change of Trustee, the retiring Trustee must transfer and assign, and must execute all transfers, deeds or other documents necessary to transfer and assign, all Shares and other assets of the Trust held by it into the name of the new Trustee.

## 20.3 Release

When it retires or is removed the Trustee is released from all obligations and liabilities in relation to or in connection with the Trust arising after the time it retires or is removed.

## 20.4 New Trustee

Any replacement Trustee must execute a deed in which it covenants to be bound by this deed as if it had originally been a party to it.

# 21. Termination of Trust

## 21.1 Date of termination

The Trust terminates and will be wound up on the date on which any of the following events or dates first occurs:

21.1.1 an order is made by a court of competent jurisdiction to wind up the Company (other than for the purpose of amalgamation or reconstruction);

21.1.2 a resolution is passed by the members of the Company to wind up the Company (other than for the purpose of amalgamation or reconstruction);

21.1.3 the Board resolves that the Trust is to be wound up;

21.1.4 no Shares are held subject to the Rules following the Board having resolved to terminate the Plan; or

21.1.5 the date that is one day before the 80<sup>th</sup> anniversary of the date of this deed.

## 21.2 Transfer of Shares

If the Trust is terminated, the Trustee must transfer to each Participant Beneficiary the Plan Shares then held by the Trustee on behalf of that Participant Beneficiary.

### 21.3 Residual amount

If, following the termination of the Trust under clause 21, there are any Shares to which no Participant Beneficiary is entitled under clause 21.2 or any money or other property to which no Participant Beneficiary is otherwise entitled, those Shares, that money or that other property (as the case may be) will be applied first in meeting any expenses and the costs and liabilities of winding up the Trust and thereafter applied by the Trustee, after providing for any Tax payable by the Trustee, in whole or in part for the benefit of one or more of the following beneficiaries as the Trustee thinks fit:

21.3.1 a provident, benefit, superannuation or retirement fund established and maintained by the Company; or if none

21.3.2 a charitable institution nominated by the Board.

### 21.4 Excess costs

To the extent that Shares or any money or other property remaining after application of this clause are not sufficient to meet any expenses and the costs and liabilities of winding up the Trust, those costs and expenses are to be met by the Company.

## **22. Inconsistency with Rules**

If this deed is inconsistent with the Rules, the Rules prevail to the extent of the inconsistency.

## **23. Notices**

23.1 Any notice required to be given to a Participant Beneficiary under this deed will be deemed to have been duly given if it is delivered or sent by post in a postage paid envelope addressed to the Participant Beneficiary's address notified to the Trustee by the Company and will be deemed to be served on the day after the notice is posted.

23.2 The Company must, as soon as practicable, notify the Trustee of the change of address of a Participant Beneficiary.

23.3 The Board may, by notice to the Trustee and the Participant Beneficiaries, determine methods including electronic methods of giving notices to Participant Beneficiaries under this deed and may also determine corresponding rules relating to deemed service and proof of service.

## **24. Governing Law**

24.1 This document is governed by the laws of Queensland.

24.2 The parties submit to the exclusive jurisdiction of its courts.

