

Rules of the Clime Investment Management Limited Employee Share Plan

	Rules of the Clime Investment Management Limited Employee Share Plan.....	1
1	Definitions and interpretation	1
	1.1 Definitions	1
	1.2 Interpretation.....	1
	1.3 Components.....	1
2	Purpose	1
	2.1 Purpose	1
	2.2 Commencement.....	1
	2.3 Rules are binding	1
3	Invitation to Eligible Participants.....	1
	3.1 Invitation.....	1
	3.2 Form of Invitation	1
4	Application by Eligible Participants	2
	4.1 Application	2
	4.2 Acceptance of Application	2
	4.3 Invitation terms and conditions take precedence	3
5	Issue of Plan Shares.....	3
	5.1 Timing of issue	3
	5.2 Ranking.....	3
	5.3 Dividends	3
	5.4 Quotation on ASX or a recognised securities exchange	3
6	Disposal restrictions	3
	6.1 Disposal restrictions	3
	6.2 Enforcement of disposal restrictions.....	3
7	Administration of the Plan	4
	7.1 Board administration	4
	7.2 Board powers and discretions	4
	7.3 Delegation of Board powers and discretions	4
	7.4 Documents.....	4
	7.5 Decisions final.....	4
8	Trust	5
9	Restrictions on and amendments to the Plan.....	5
	9.1 Compliance with Applicable Laws	5
	9.2 Amendment of Plan.....	5
10	Duration.....	6
	10.1 Termination	6
	10.2 Suspension	6
	10.3 Effect of termination / suspension	6
11	Miscellaneous	6
	11.1 Rights of Participants	6
	11.2 Participants' acknowledgements	7
	11.3 Non-exclusivity	7
	11.4 Notice.....	7
	11.5 Further assurances	8
	11.6 Costs and charges	8
	11.7 No representation or warranty	8
	11.8 Data protection.....	8
	11.9 Governing law	8
	11.10 Waiver of rights	8
	11.11 Assignment	9

11.12	Withholding	9
Schedule 1	Definitions and interpretation	10
1.1	Definitions	10
1.2	Interpretation	14
1.3	Inclusive expressions	14
1.4	Constitution	14
1.5	Employment or engagement terms.....	14

Clime Investment Management Limited Employee Share Plan

Between

Company Clime Investment Management Limited ACN 067 185 899.

Participants Each Employee who has been admitted by the Company to participate in the Plan as a 'Participant' in accordance with clauses 3, 4 and 5 of these Rules.

Background The Company wishes to align the interests of Eligible Participants and the Shareholders of the Company by providing the Eligible Participants with the opportunity to participate in the ownership of the Company through the issue of Shares on the terms of this Plan.

1 Definitions and interpretation

1.1 Definitions

1.1.1 In this Plan, capitalised expressions have the meanings set out in Schedule 1

1.2 Interpretation

1.2.1 This Plan will be interpreted in accordance with Schedule 1

1.3 Components in

1.3.1 This Plan includes any schedule. in

2 Purpose

2.1 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Shares.

2.2 Commencement

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

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3 Invitation to Eligible Participants

3.1 Invitation

3.1.1 The Company may, subject to these Rules, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant of Shares (an **Invitation**).

3.1.2 Any Invitation must be made on a Non-Discriminatory Basis.

3.1.3 The Board may make any Invitation to apply for Shares subject to any Disposal Restrictions or other special conditions which it considers appropriate.

3.1.4 The minimum number of Shares an Eligible Participant may be invited to apply for must be an amount equal to a Minimum Parcel.

3.1.5 The Issue Price must be determined by the Board on the date it resolves to issue the Invitation and, subject to clause 3.1.6 of these Rules, the Board may determine that no amount is payable by an Eligible Participant for Plan Shares.

3.1.6 Unless the Board determines otherwise, the total Discount on the Plan Shares issued to any Eligible Participant must not exceed \$1,000 in any income year or the amount specified under section 83A-35(2)(a) of the Tax Act (if that amount is different and it has application to the Plan Shares).

3.2 Form of Invitation

3.2.1 Each Invitation must be in writing and must specify:

- (a) the date of the Invitation;

- (b) the name and address of the Eligible Participant to whom the Invitation is made;
- (c) the number of Shares that the Eligible Participant is invited to apply for (or the method by which the number will be calculated);
- (d) the Issue Price payable for the Shares (or the method by which the Issue Price will be determined);
- (e) the Disposal Restrictions and special conditions (if any) applicable to the Invitation;
- (f) the time and date by which the Invitation must be accepted; and
- (g) any other information required to be specified in the Invitation by the Corporations Act, the Tax Act, the Tax Administration Act or the Listing Rules,

or such other matters as the Company may determine from time to time.

4 Application by Eligible Participants

4.1 Application

- 4.1.1 An Eligible Participant may apply for Shares specified in an Invitation in whole or in part provided that any partial application is for at least that number of Shares equal to a Minimum Parcel.
- 4.1.2 An Eligible Participant who receives an Invitation and wishes to apply for Shares must complete and return to the Company an Application Form, together with payment of the Issue Price, in accordance with the instructions that accompany the Invitation, or in any other way the Company determines, including completing, signing and returning any documentation, and taking such other steps as may be required by the Company.
- 4.1.3 An Eligible Participant is, by submitting a completed Application Form, and upon acceptance by the Board, deemed to have agreed to be bound by:
 - (a) the terms of the Invitation and the Application Form;
 - (b) these Rules; and
 - (c) the Constitution.

4.2 Acceptance of Application

- 4.2.1 After receiving an Application Form in accordance with clause 4.1.2, the Board may, in its absolute discretion:
 - (a) admit the Eligible Participant to participate in this Plan as a Participant;
 - (b) grant the Plan Shares to the Participant specified in the Invitation in whole or in part; and
 - (c) enter the Participant's name in the appropriate register of the Company.
- 4.2.2 The Company may, in its absolute discretion, refuse to allow the participation of an Eligible Participant where that Eligible Participant ceases to satisfy any relevant conditions imposed by the Company which may include circumstances where:
 - (a) the applicant is not an Eligible Participant;
 - (b) notice of termination of the applicant's employment or engagement with the Company has been given (whether by the applicant or by the Company or any Related Body Corporate); or
 - (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

4.3 Invitation terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Participant by the Company in an Invitation and Application Form will prevail over any other provision of this Plan.

5 Issue of Plan Shares

5.1 Timing of issue

5.1.1 Upon acceptance of an Application by the Board, the Company must:

- (a) issue the Plan Shares to the Participant; and
- (b) despatch, or procure the despatch, of a holding statement or such other evidence of holding to the Participant or enter the Plan Shares into the Participant's uncertificated holding (as the case may be),

within 15 Business Days of the acceptance by Board of the Application or such other period prescribed from time to time under the Listing Rules or the Corporations Act.

5.2 Ranking

Plan Shares issued following the acceptance by the Board of an Application will be credited as fully paid and rank *pari passu* in all respects with all existing fully paid Shares (except for any rights attaching to the Shares by reference to a record date prior to the date of issue or transfer of the Plan Shares) from the date the Plan Shares are issued to the Participant.

5.3 Dividends

The Participant will be entitled to those dividends which have a record date for determining entitlements on or after the date the Plan Shares are issued or transferred to the Participant.

5.4 Quotation on ASX or a recognised securities exchange

If Shares of the same class as the Plan Shares are quoted on the ASX or any other recognised securities exchange, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) in accordance with the requirements under the Listing Rules.

6 Disposal restrictions

6.1 Disposal restrictions

A Participant must not Dispose of a Plan Share:

- (a) until the earlier of:
 - (i) the end of the period of 3 years from the date on which the Plan Share was issued or transferred to the Participant or the period stated in section 83A-45(5)(a) of the Tax Act (if that period is different and has application to the Plan Share);
 - (ii) such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5)(a) of the Tax Act; and
 - (iii) the time when the Participant is no longer employed by the Company or a Subsidiary of the Company; and
- (b) unless all applicable Disposal Restrictions (if any) relating to the Plan Share are satisfied.

6.2 Enforcement of disposal restrictions

6.2.1 The Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with the disposal restrictions in clause 6.1 of these

Rules and all applicable Disposal Restrictions (if any), including but not limited to imposing a Holding Lock on the Plan Shares, placing the Plan Shares in a separate restricted sub-register of members or using an employee share trust to hold the Plan Shares during the relevant restriction period.

- 6.2.2 Subject at all times to the share trading policy the Company has in place from time to time, upon the expiry of the disposal restrictions in clause 6.1 of these Rules and all applicable Disposal Restrictions (if any) over a Plan Share, the Company will take all action necessary to ensure that the Participant can Dispose of that Plan Share.
- 6.2.3 To avoid doubt, the imposition of the disposal restrictions in clause 6.1 of these Rules and all applicable Disposal Restrictions (if any) on a Plan Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on the Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 6.2.3

7 Administration of the Plan

7.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

7.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

7.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;
- (b) a member of the Group; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

7.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant to complete and return such other documents as may be required by Applicable Law to be completed by that person, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that person in order to give effect to the intent of the Plan.

7.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determinations made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

8 Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after delivering any Plan Shares arising from acceptance of an Application under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

9 Restrictions on and amendments to the Plan

9.1 Compliance with Applicable Laws

9.1.1 Notwithstanding these Rules or any terms of any Invitation or Application, no Plan Share may be issued or transferred, if to do so would contravene any Applicable Laws.

9.1.2 In particular, the Company must have reasonable grounds to believe, when making an Invitation, that the total number of Plan Shares that may be issued or transferred to a Participant upon acceptance of an Application, when aggregated with the number of Plan Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under:

- (a) an employee incentive scheme covered by ASIC Class Order 14/1000; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside Australia;
- (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (which exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (c) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any Applicable Law) of the total number of Shares on issue at the date of the Invitation.

9.2 Amendment of Plan

9.2.1 Subject to clause 9.2.2, the Board may:

- (a) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Shares have been granted under the Plan; and
- (b) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

9.2.2 No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

- (a) introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

- (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of an employee share trust arrangement pursuant to clause 8;
 - (iv) to enable the Plan or any member of the Group to comply with its Constitution and other constituent documents, and any other Applicable Laws; and/or
 - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (b) agreed to in writing by all Participant(s).

9.2.3 As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

10 Duration

10.1 Termination

The Plan continues in operation until the Board decides to end it.

10.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

10.3 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

11 Miscellaneous

11.1 Rights of Participants

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Plan Shares;
- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the employment or engagement arrangement of an Eligible Participant;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an employment or engagement arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their employment or engagement arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their employment or engagement arrangement by any member of the Group for any reason

whatsoever, including ceasing to have rights under the Plan as a result of such termination.

11.2 Participants' acknowledgements

Each Participant acknowledges that:

- (a) the future value of Shares is unknown and cannot be predicted with certainty and the value of the equity interests in the Company may increase or decrease over time;
- (b) there can be no certainty that the Participant will make any economic return from his or her participation in the Plan;
- (c) the Participant has not relied on any Forward Looking Statement in relation to the Plan Shares, or any matter concerning the Plan Shares (or any other document related to the Participant's employment/engagement and incentive arrangements), and each Participant acknowledges that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate or are made on reasonable grounds;
- (d) the Participant will have no entitlement to compensation or damages or to make any other claim as a result of:
 - (i) any failure of the Plan to generate economic returns for the Participant or in respect of any diminution in value in any equity interests in the Company, including if occurring as a result of the termination of the employment or engagement of the Participant with a member of the Group or any other person (whether or not in breach of contract); or
 - (ii) the operation or amendment of the Plan.
- (e) the Participant is solely responsible for any taxes or duties which may become payable by it in connection with, or as a result of, its participation in the Plan.

11.3 Non-exclusivity

11.3.1 This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.

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

11.4 Notice

11.4.1 Any notice or other communication under or concerning the Plan is validly given:

- (a) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by electronic mail at the Participant's place of work; and
- (b) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.

11.4.2 Subject to clause 11.4.1, a notice or other communication will be deemed to have been served:

- (a) if delivered by hand, at the time of delivery;

- (b) if sent by electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
- (c) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

11.5 Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

11.6 Costs and charges

- 11.6.1 The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to a Participant.
- 11.6.2 Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

11.7 No representation or warranty

- 11.7.1 The Company makes no representation or warranty as to the value of Plan Shares or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- 11.7.2 Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Plan Shares under this Plan, with respect to any fluctuations in the market price of Shares, or in any other manner related to the Plan.

11.8 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect to a Participant;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

11.9 Governing law

- 11.9.1 This Plan is governed by the laws of New South Wales, Australia.
- 11.9.2 Each Participant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

11.10 Waiver of rights

- 11.10.1 A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- 11.10.2 A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does

not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.

- 11.10.3 A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- 11.10.4 A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- 11.10.5 A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- 11.10.6 This clause may not itself be waived except in writing.

11.11 Assignment

- 11.11.1 Rights, powers and remedies arising out of or under this Plan are not assignable by a Participant without the prior written consent of the Company.
- 11.11.2 This clause 11.11 does not affect the construction of any other part of this Plan.

11.12 Withholding

If the Company or the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Plan Shares issued or transferred under this Plan, to account for:

- (a) income tax or employment taxes under any wage, withholding or other arrangements; or
- (b) any other tax, social security contributions or levy or charge of a similar nature,

then the relevant Group Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

Schedule 1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Plan are set out below.

Term	Meaning
<i>Applicable Law</i>	means any one or more or all, as the context requires of: <ul style="list-style-type: none">(a) the Corporations Act;(b) the Listing Rules;(c) the Constitution;(d) the Tax Act;(e) the Tax Administration Act;(f) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (d) or (d) above;(g) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and(h) in respect of acquisition or disposals of any Plan Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including any share trading policy adopted by the Company.
<i>Application</i>	means, in respect of a Share, an application for that Share made by an Eligible Participant in response to an Invitation.
<i>Application Form</i>	means an application form attached to, or enclosed with, an Invitation.
<i>Board</i>	means the board of directors of the Company from time to time.
<i>Business Day</i>	means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday in that city.
<i>Company</i>	means Clime Investment Management Limited ACN 067 185 899.
<i>Constitution</i>	means the constitution of the Company, as varied, amended or adopted from time to time.

Term	Meaning
<i>Corporations Act</i>	the <i>Corporations Act 2001</i> (Cth).
<i>Director</i>	means a person holding the office of executive or non-executive director.
<i>Discount</i>	means the total Market Value of the Plan Shares on the date issued or transferred less any amount paid in respect of the acquisition of those Plan Shares.
<i>Disposal Restrictions</i>	means the conditions (if any) imposed by the Plan Committee (in addition to the restrictions in clause 6.1(a) of these Rules) that must be satisfied before a Participant may Dispose of a Plan Share.
<i>Dispose</i>	includes sell, assign, transfer or otherwise encumber.
<i>Eligible Participant</i>	means each Employee selected by the Company from time to time as an eligible participant for the purposes of participating in this Plan.
<i>Employee</i>	means any person who is a permanent full-time or permanent part-time employee of the Company or a Related Body Corporate of the Company (including a Director employed in an executive capacity) or an individual who provides services to a Group Company whom the board determines to be an Employee for the purposes of the Plan.
<i>Forward Looking Statement</i>	means any forward looking statement, estimate, projection or forecast communicated to a Participant from time to time (including prior to that person becoming a Participant).
<i>Group</i>	means the Company and each Group Company.
<i>Group Company</i>	means the Company and each Subsidiary of the Company.
<i>Governmental Agency</i>	means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
<i>Holding Lock</i>	has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.
<i>Invitation</i>	means an invitation to an Eligible Participant to apply for the grant of a Plan Share made in accordance with clause 3 of these Rules.

Term	Meaning
<i>Issue Price</i>	means the price per Plan Share to be paid by an Eligible Participant as specified in the Invitation and as determined in accordance with clause 3.1.5 of these Rules.
<i>Listing Rules</i>	means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX.
<i>Market Value</i>	means the volume weighted average price of the Shares on ASX (or any other recognised securities exchange on which the Company has its primary listing) over the last 5 trading days immediately before the relevant date.
<i>Minimum Parcel</i>	has the meaning given to the term "marketable parcel" in the Listing Rules.
<i>Non-Discriminatory Basis</i>	means non-discriminatory in relation to at least 75% of the Australian resident permanent Employees who have completed at least 3 years of service (whether continuous or non-continuous) with the Company or a Subsidiary of the Company.
<i>Participant</i>	means each of the Participants as described under the 'Between the parties' heading at the start of this Plan.
<i>Plan</i>	means the Clime Investment Management Limited Employee Share Plan contained in this document.
<i>Plan Shares</i>	means the Shares issued or transferred to a Participant under these Rules.
<i>Related Body Corporate</i>	has the meaning given to that term in the Corporations Act.
<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Shareholder</i>	means a person that is from time to time a registered holder of Shares.
<i>Subsidiary</i>	has the meaning given to that term in the Corporations Act.
<i>Tax Act</i>	means the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth) as the context requires.

Term	Meaning
<i>Tax Administration Act</i>	means the <i>Taxation Administration Act 1953</i> (Cth).
<i>Trustee</i>	means the trustee, from time to time, of any employee share trust used by the Company to hold Plan Shares on trust for Participants under these Rules (if any).

1.2 Interpretation

In this Plan:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Plan;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Plan have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a clause, party, schedule or attachment is a reference to a clause of, and a party, schedule and attachment to, this Plan;
- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to an agreement other than this Plan includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (j) a reference to dollars, AUD or \$ is a reference to Australian dollars; and
- (k) no provision of this Plan will be construed adversely to a party because that party was responsible for the preparation of this Plan or that provision.

1.3 Inclusive expressions

Specifying anything in this Plan after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Constitution

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

1.5 Employment or engagement terms

Notwithstanding anything to the contrary in any employment or engagement arrangement with a participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and any employment or engagement terms, these Rules prevail.