



E&P

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E&P Financial  
Group Limited  
Rights Plan Rules

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# E&P Financial Group Limited Rights Plan

## 1 Purpose

- 1.1 This E&P Financial Group Limited Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purposes of the Plan are to:
  - (a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,
  - (b) create alignment between the interests of Participants and Shareholders,
  - (c) enable the Company to compete effectively for the calibre of talent required for it to be successful,
  - (d) act as a retention tool,
  - (e) ensure that Participants have commonly shared goals, and
  - (f) assist Participants to become Shareholders.

## 2 Interpretation

- 2.1 Unless the context otherwise requires:
  - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
  - (b) words denoting the singular shall include the plural, and the converse also applies,
  - (c) words denoting any gender include all genders,
  - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
  - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 43 Dictionary.

## 3 Administration

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

## 4 Eligibility

All Eligible Persons are eligible to receive Invitations.

## 5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations, and the procedure for making

invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Rules.

- 5.2 Subject to compliance with the Listing Rules (to the extent applicable), the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.
- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to an Invitation and any consequent issue of Rights under the Plan are to be determined by the Board and included in the Invitation.
- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):
- (a) the name of the Eligible Person,
  - (b) the date of the Invitation,
  - (c) the number of each type of Right in each Tranche, that may be applied for,
  - (d) the acquisition price of the Rights which will be nil, unless otherwise determined by the Board, in which case the requirements of Division 1A of Part 7.12 of the Corporations Act must be met, unless another form of disclosure relief is relied upon and identified in the Invitation,
  - (e) the Settlement Restriction including the specific form of settlement applicable to Rights, if any,
  - (f) the Exercise Price, which will be nil unless otherwise determined by the Board,
  - (g) the Term of Rights in each Tranche if other than 15 years,
  - (h) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
  - (i) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights,
  - (j) the Vesting Date or how the Vesting Date will be determined,
  - (k) for Service Rights, how they will be treated in the case of termination of employment,
  - (l) any Disposal Restriction Period for Shares that may be acquired on exercise of vested Rights,
  - (m) the Exercise Restriction Period, if more than 180 days,
  - (n) the entitlement, or otherwise, to Dividend Equivalent payments,
  - (o) the disclosure relief being relied upon if other than Division 1A of Part 7.12 of the Corporations Act,
  - (p) other terms and conditions that the Board determines to include, and
  - (q) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- 5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

## 6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

## 7 Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.
- 7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.
- 7.4 No Rights may be issued to, or exercised by a Participant if to do so would contravene the Corporations Act, the Listing Rules of any exchange on which the Company is listed, or any relief or waiver granted by ASIC that binds the Company in making any offer or invitation under these Rules or otherwise in connection with the operation of this Plan.

## 8 Participants

- 8.1 Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

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

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

## 10 Measurement Periods

- 10.1 The Measurement Period applicable to each Tranche of Performance Rights will be specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods during which performance conditions must be satisfied for them to vest.
- 10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods during which service conditions must be satisfied for them to vest.
- 10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year during which the Grant Date occurs unless otherwise determined by the Board and specified in the Invitation.

## 11 Vesting Conditions

- 11.1 Vesting Conditions may relate to:

- a) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
  - b) continued service of the Participant with the Group, or
  - c) any combination of the foregoing determined by the Board for each Tranche.
- 11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

## 12 Gates and Modifiers

- 12.1 The Board may in its absolute discretion apply one or more Gates to Tranches of Performance Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Invitation.
- 12.2 If a Gate is not satisfied then the Performance Rights in the Tranche to which the Gate applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.
- 12.3 The Board may in its absolute discretion apply one or more Modifiers to Tranches of Performance Rights as a condition for vesting. If a Modifier is to apply to a Tranche, it must be specified in the Invitation.
- 12.4 A Modifier adjusts the number of Rights vesting from a Tranche, by reference to a specified scale of outcomes separate from the Vesting Condition. The number of Rights that would otherwise vest from a Tranche will be calculated before the application of a Modifier, then the Modifier will be assessed, and the number of Rights to vest will then be adjusted according to the percentage outcome of the Modifier i.e. by multiplying the calculated vesting of the Tranche derived from assessing the Vesting Conditions for the Tranche, by the percentage specified by the Modifier. If a Modifier produces a nil percentage multiplier, the Tranche to which the Modifier applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.

## 13 Vesting of Performance and Service Rights

- 13.1 Following the end of a Measurement Period, the Board will assess Vesting Condition Outcomes and determine for each Tranche of Performance and/or Service Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice.
- 13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and Service Rights held by a Participant will vest or lapse. When such a determination is made the Board will notify Participants in a Vesting Notice. When Rights vest under this Rule the Board may in its absolute discretion determine that the Exercise Restriction Period applicable to the Rights that vest is lifted.
- 13.3 The Board has sole and full discretion to interpret any vesting scales specified as part of Vesting Conditions and interpret or determine the method of calculation of Vesting Condition Outcomes, regardless of any other statements given in documentation describing how Vesting Condition Outcomes will be determined.
- 13.4 The Board has sole and full discretion to modify the Vesting Condition Outcome regardless of any calculation, including when comparing Vesting Condition Outcomes to Vesting

Conditions, to ensure that the vesting that flows from the assessment of Vesting Conditions is appropriate to the circumstances at the time.

## 14 Board Discretion Regarding Vesting of Performance and Service Rights

The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights or Service Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period.

## 15 Lapsing of Rights

Rights will lapse on the earlier of:

- a) for unvested Rights, when there is no opportunity for them to vest at a later date, or
- b) the end of the Term of the Right, or
- c) the Participant and the Company mutually agreeing to their cancellation.

## 16 Exercise Restriction Period

- 16.1 Subject to Rules 20, 27 and 28, all Rights are subject to a minimum Exercise Restriction Period of 180 days following the Grant Date.
- 16.2 The Board may determine that a longer Exercise Restriction Period will apply to a grant of Rights and if so, it must be specified in the relevant Invitation.
- 16.3 The Board will notify the Participants upon the elapsing of the Exercise Restriction Period if it occurs after the Vesting Date. The form of this notification will be determined by the Board from time to time.

## 17 Exercise of Rights

- 17.1 Unvested Rights may not be exercised.
- 17.2 Vested Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction Period and the end of the Term applicable to such Rights, by the Participant submitting an Exercise Notice. If an Invitation so specifies, the exercising of vested and unexercised Rights may be completed automatically on a specific date following the end of the Measurement Period in which case the submission of an Exercise Notice is not required. An automatic exercise date may also be specified in the Invitation, in which case an Exercise Notice is not required.
- 17.3 If a cleansing notice is required to be lodged by the Company pursuant to section 708A of the Corporations Act for the Participants to be able to sell Shares that will be issued on exercise of Rights, then the Company may delay the exercise until a cleansing notice can be lodged if so required.
- 17.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with a Vesting Notice.
- 17.5 Unless an Invitation contains a Settlement Restriction, on exercise of Vested Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determinations, in the Settlement Notice.

- 17.6 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion:
- (a) issue or transfer Shares to (or for the benefit of) the Participant, or
  - (b) arrange for unallocated Shares held by the trustee of the EST to be allocated to and held for the benefit of the Participant, or
  - (c) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
    - i. market purchase, or
    - ii. subscription to a new issueas directed by the Board.
- 17.7 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax. Superannuation will not be paid in addition to the value of cash settled Rights unless so required by law. Cash settlement of Rights will attract superannuation, only if and to the extent required by law with reference to any maximum contribution base as specified by law applicable to the Participant at the time.
- 17.8 The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction Period.
- 17.9 If the Exercised Rights value is settled in whole or in part by a new issue of Shares, the Company may arrange such Shares to be quoted on an exchange the Company may be listed on.

## 18 Dividend Equivalents

- 1.1 If an entitlement to a Dividend Equivalent is specified in the Invitation, then at the time a dividend or cash distribution is paid by the Company in respect of a Share, Participants who are employees, directors or contractors to the Group shall be entitled to a Dividend Equivalent payment in respect of vested Rights. The Board may determine that the Rights are not initially entitled to Dividend Equivalents, while retaining discretion to later declare that vested Rights are entitled to Dividend Equivalents.
- 18.1 Dividend Equivalent payments will be processed through payroll and will have required deductions such as PAYG tax, withheld.

## 19 Disposal Restriction Attached to Shares

- 19.1 Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, may be subject to a Disposal Restriction Period if specified in the relevant Invitation.
- 19.2 In addition to any restrictions imposed pursuant to Rule 19.1, all Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to Overriding Disposal Restrictions.
- 19.3 Shares that are subject to a Disposal Restriction Period and/or an Overriding Disposal Restriction may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on the death or legal incapacity of the Participant to the Participant's legal personal representative.

- 19.4 In special circumstances such as if the Participant is affected by serious injury or illness, or severe financial hardship or a natural disaster, the Board may in its absolute discretion waive the remainder of any Disposal Restriction Period.
- 19.5 If Shares subject to disposal restrictions are held by the Participant then the Company will impose a CHESS or Issuer Sponsored holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.
- 19.6 On the first occasion following the cessation of the Disposal Restriction Period, if any, when the Company believes that Shares may be sold without breaching the Overriding Disposal Restriction Period the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the Effective Date of the Cessation of Disposal Restrictions Notice will be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions). Any holding locks applied by the Company to Restricted Shares will be removed at the time the Cessation of Disposal Restrictions Notice is effective.

## **20 Disposal Restriction Period and Exercise Restriction Period Release at Taxing Point**

- 20.1 If a taxing point arises for a Participant in relation to Vested Rights which are unexercised and subject to an Exercise Restriction Period then the Exercise Restriction Period will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board.
- 20.2 If a taxing point arises for a Participant in relation to Restricted Shares then the Disposal Restriction Period (and associated CHESS or Issuer Sponsored holding locks if applicable) will cease to apply to 50% of such Shares that are the subject of the tax liability unless otherwise determined by the Board.

## **21 Fraud and Defalcation**

In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, all unvested Rights and Vested Rights subject to an Exercise Restriction Period held by that Participant are forfeited and lapse automatically.

## **22 Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback**

- 22.1 The Board has sole and absolute discretion to determine that some or all Rights held by a Participant that are unvested Rights or Vested Rights subject to an Exercise Restriction Period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant.

Without limiting the Board's discretion, circumstances that may result in lapse include where the Participant has:

- (a) committed an act in fraud, dishonesty, defalcation or serious misconduct,
- (b) acted in a manner that has harmed or may harm the Company, its reputation or its stakeholders,

- (c) been terminated for cause or breached their obligations to the Company,
  - (d) exposed the Company to inappropriate or excessive risks, or
  - (e) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.
- 22.2 If the Company has a separate malus and/or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or Vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the policy shall apply.
- 22.3 At the time of assessing performance and/or service conditions, the Board may consider the Company's risk outcomes during the Measurement Period and adjust vesting levels accordingly where appropriate.

## 23 No Hedging

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

## 24 Bonus Issues, Rights Issues and Capital Reorganisation

- 24.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 24.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights.
- 24.3 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- 24.4 This rule is subject to the application of the Listing Rules (to the extent applicable).

## 25 Cessation of Employment

- 25.1 In the event of the cessation of employment or directorship of the Company or a contract of service with the Company of a Participant for cause, as determined by the Board, all unvested Rights and Vested Rights subject to an Exercise Restriction Period will be forfeited by that Participant unless otherwise determined by the Board.
- 25.2 Unless an Invitation otherwise specifies, if a Participant ceases to be an employee, director or contractor of the Group and is not immediately re-employed, unvested Performance Rights held by them will be forfeited, unless otherwise determined by the Board.
- 25.3 If a Participant ceases to be an employee of, director of or contractor to the Group then Service Rights will be dealt with as specified in the relevant Invitation.
- 25.4 Rights that do not lapse at cessation of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

25.5 Following a Participant ceasing employment, directorship or contractor status with the Group, at any time after 180 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, the Board may exercise some or all Rights held by the Participant using the power of attorney in Rule 39 for this purpose.

## 26 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company. The Company also has no obligation to seek shareholder approval to deliver any benefits under this Plan that cannot be delivered without shareholder approval.

## 27 Change in Control

27.1 Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently subject to a Change in Control, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (a) unvested Performance Rights will vest in accordance with and as determined by the Board, the proportional achievement of the performance criteria, as specified in the Invitation, over the Measurement Period elapsed since the Commencement date,
- (b) any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date,
- (c) any unvested Performance Rights that remain following (a) and (b) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date,
- (d) some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately,
- (e) any unexercised Rights held by a Participant that are subject to an Exercise Restriction Period will cease to be so restricted on the date that the Board determines in its sole discretion, and
- (f) any Disposal Restriction Period will be lifted, including the removal of any Company initiated CHES or Issuer Sponsored holding lock.

27.2 In the event the Board determines that the Company will imminently become the subject of a Change in Control without delisting, the Board may determine that either no action will be taken, or that the treatment outlined in Rule 27.1 will apply.

## 28 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital, special dividend or distribution to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction Period and Disposal Restriction Period, and the automatic exercise of Vested Rights on a specific date.

## 29 Disclosure and Other Relief

Invitations will be made under Division 1A of Part 7.12 of the Corporations Act, unless otherwise specified in the relevant Invitation.

## 30 Employee Share Scheme Taxing Provisions to Apply

Unless otherwise set out in an Invitation in relation to a Right, Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the requirements of that Act) applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights, unless otherwise specified in the Invitation.

## 31 Overseas Transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect, and that any Exercise Restriction Period or Disposal Restriction Period cease to apply. Any remainder may lapse or not lapse as determined by the Board.

## 32 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

## 33 Board Determinations and Amendment of the Plan

- 33.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 33.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 33.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or the amendment has been approved by a majority of Participants or where the amendment is introduced primarily:
  - (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
  - (b) to correct any manifest error or mistake;

- (c) to address possible adverse tax implications for Participants generally or the Company arising from;
  - i. a ruling of any relevant taxation authority;
  - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
  - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
  - iv. to enable the Company to comply with the Corporations Act or the Listing Rules (to the extent applicable).

### **34 Not Exclusive Method of Providing Variable Remuneration**

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

### **35 No Right to Continued Employment**

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

### **36 Relationship to Other Plans**

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

### **37 Notices**

- 37.1 A notice (meaning for the purposes of this Rule 37, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 37.2, 37.3 or 37.4.
- 37.2 For the purposes of Rule 37.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
  - (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
  - (b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 37.3 For the purposes of Rule 37 notice is duly given and received by a company other than a Company if sent to the company:
  - (a) by pre-paid mail to its registered office; or
  - (b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.

- 37.4 For the purposes of Rule 37.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 37.1) if sent to:
- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
  - (b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.
- 37.5 A notice given under Rule 37.1 to a person being a natural person (referred to in Rule 37.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 37.6 A notice sent in accordance with Rule 37.1 is treated as given and received:
- (a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 37.1;
  - (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
  - (c) in the case of any other notice sent by electronic communication, at the time of transmission.

## 38 Constitution and Listing Rules

The Rules are subject to the Company's constitution and any applicable Listing Rules in force from time to time.

## 39 Attorney

Each Participant, in consideration of a grant of Rights:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules and the Invitation,
- (b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,
- (c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and
- (d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

## 40 Employee Share Scheme Buyback

- 40.1 Shares acquired by Participants or held for their benefit under the terms of this Plan will be subject to the employee share scheme buy-back provisions of Part 2J.1 of the Corporations Act.

- 40.2 The Company may buy-back such Shares from Participants in such numbers and at such times as it considers appropriate subject to compliance with Part 2J.1 the Corporations Act. While the Company may make its best endeavours to offer buy-back arrangements when a ready market for the equity is not available to a Participant who is seeking to dispose of their Shares, it is not guaranteed, and the Board has discretion to choose when and if it will offer a buy-back arrangement.
- 40.3 The price per Share payable by the Company for buy-backs will be determined in accordance with Share Price applicable at the time.

## 41 Effective Date of these Rules

These rules will be effective from 1 October 2025 and will continue until the Plan is amended or terminated.

## 42 Governing Law

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

## 43 Dictionary

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

<b>Application</b>	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
<b>Application Period</b>	means the period between the date of the Invitation and the last date on which an Application may be submitted.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Board</b>	means the Board of Directors of the Company.
<b>CEO</b>	means the Chief Executive Officer
<b>Cessation of Disposal Restrictions Notice</b>	means the notice to a Participant that Disposal Restriction Period and disposal restrictions related to the Company's share trading policy have ceased.
<b>Company</b>	E&P Financial Group Limited ABN 54 609 913 457
<b>Change in Control</b>	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
<b>CHESS</b>	means Clearing House Electronic Sub-register System
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Director</b>	means a member of the Board whether in an executive or non-executive capacity.

<b>Disposal Restriction Period</b>	means the period, if any, specified in an Invitation commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date.
<b>Dividend Equivalent</b>	means an amount equal to the sum of cash dividends or cash distributions per Share, plus any franking credits per Share multiplied by the number of Vested Rights with a nil Exercise Price held by a Participant at the time when a cash dividend or distribution is paid by the Company to its Shareholders. For Share Appreciation Rights, the number of whole share equivalents would be estimated as follows, to be treated as if they are Vested Rights with a nil Exercise Price for the purposes of Dividend Equivalent calculation:  <b>Vested SARs held x (Share Price – Exercise Price) ÷ Share Price</b>
<b>Effective Date</b>	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
<b>Eligible Person</b>	means a full time or part-time employee (excluding non-executive directors), a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles, including Directors. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board.
<b>EST</b>	means the E&P Financial Group Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
<b>Exercise Notice</b>	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 16.
<b>Exercise Price</b>	means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option.
<b>Exercised Rights Value</b>	means the value determined by applying the following formula as at the date of exercise:  <b>(Share Price – Exercise Price) x Number of Rights Exercised</b>
<b>Exercise Restriction Period</b>	means a period during which a Participant may not exercise Rights and any attempt to do so will be ineffective, which will be 180 days from the Grant Date unless otherwise determined by the Board and specified in the Invitation.
<b>Gate</b>	means a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes.
<b>Grant Date</b>	means the date shown on a Grant Notice or Invitation.
<b>Grant Notice</b>	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.
<b>Group</b>	means the Company and its Related Bodies Corporate.

<b>Group Company</b>	means any body corporate within the Group.
<b>Invitation</b>	means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
<b>Listing Rules</b>	means the rules of any exchange on which the Company is listed.
<b>Managing Director</b>	means a Director who simultaneously holds the most senior executive role within the Company.
<b>Measurement Period</b>	means in relation to Performance and Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
<b>Measurement Period Commencement Date</b>	means the date of commencement of the applicable Measurement Period.
<b>Modifier</b>	acts to adjust the number of Rights vesting from a Tranche, by reference to a specified scale of outcomes separate from the Vesting Condition.
<b>Overriding Disposal Restrictions</b>	means that Shares may not be sold or disposed of in any way until their sale would not breach: <ul style="list-style-type: none"> <li>(a) the Company's share trading policy (if applicable),</li> <li>(b) Division 3 of Part 7.10 of the Corporations Act, dealing with insider trading, or</li> <li>(c) Part 6D.2 s 707(3) of the Corporations Act, dealing with on-selling of Shares within 12 months of date of issue, where the Rights were issued in a manner that does not provide relief from this requirement.</li> </ul>
<b>Participant</b>	See Rule 8.
<b>PAYG</b>	means Pay As You Go tax instalment system.
<b>Performance Right</b>	means a Right (including a Share Appreciation Right) which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.
<b>Plan</b>	means E&P Financial Group Limited Rights Plan.
<b>Related Bodies Corporate</b>	has the meaning in section 50 of the Corporations Act.
<b>Restricted Right</b>	means a Right (including a Share Appreciation Right) which is fully vested at grant but is subject to Exercise Restriction Period.

<b>Restricted Shares</b>	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
<b>Right</b>	means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion, unless a Settlement Restriction is specified in an Invitation. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.
<b>Rules or Plan Rules</b>	means these Rules that govern the Plan.
<b>Service Right</b>	means a Right (including a Share Appreciation Right) that is subject to service related Vesting Conditions but no performance related Vesting Conditions.
<b>Settlement Notice</b>	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
<b>Settlement Restriction</b>	means a term of the Invitation that specifies or limits how the Exercised Rights Value may be settled, which may be either in cash and/or Shares and/or Restricted Shares.
<b>Share</b>	means fully paid ordinary share in the Company.
<b>Share Appreciation Right or SAR</b>	means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.
<b>Share Price</b>	means, in order of precedence: <ol style="list-style-type: none"> <li>1. In the case of a liquidity event being deemed to be imminent by the Board, the price relevant to that event as determined by the Board.</li> <li>2. The Share Price as approved by the Board within 12 months of the relevant date.</li> <li>3. The price at which Shares are traded as determined by the Board.</li> </ol>
<b>Shareholders</b>	means those persons who hold Shares.
<b>Term</b>	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 <sup>th</sup> anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
<b>Tranche</b>	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
<b>Vested Right</b>	means a Right in respect of which a Vesting Notice has been issued to a Participant and for the avoidance of doubt unvested rights are all rights other than Vested Rights.

<b>Vesting Conditions</b>	means conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.
<b>Vesting Condition Outcome</b>	means the outcome of assessment of the Vesting Condition as determined by the Board in its sole discretion. For the avoidance of doubt the Board may exercise its discretion to adjust or modify the outcome regardless of any calculation or assessment method described as part of the Vesting Condition.
<b>Vesting Date</b>	means the date on which unvested Rights become vested, as specified in a Vesting Notice.
<b>Vesting Notice</b>	means the document issued (or deemed issued) to a Participant to notify them that Rights have vested, including the date of vesting.
<b>\$</b>	means Australian dollars unless otherwise specified in an Invitation.