

# Stockland Performance Rights Plan

## Plan Rules

### 1 Introduction

#### 1.1 Purpose

The Plan provides eligible Executives with an opportunity to acquire an ownership interest or exposure to an ownership interest in Stockland.

#### 1.2 Commencement

The Plan commences on the date that the Company determines.

#### 1.3 Rules are binding

The Company, the Trustee, the Plan Company, each Participating Company and each Participant are bound by these rules.

### 2 Definitions and interpretation

#### 2.1 Definitions

The following words and expressions have the following meanings unless the contrary intention appears:

**Application** means an application for Performance Rights made by an Executive under the terms of an Invitation.

**Application Form** means an application form attached to an Invitation.

**ASX** means Australian Stock Exchange Limited.

**Board** means all or some of the Directors acting as a board of the Company or, if the relevant powers or discretions have been delegated by the Board, the committee or individuals acting as delegates of the Board.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Sydney.

**Company** means Stockland Corporation Limited ACN 000 181 733.

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

**Director** means a director of the Company.

**Employer** means any Group Member, and in relation to any particular Participant means the Group Member by which that Participant is for the time being employed.

**Event** means:

- (a) a takeover bid is made to the holders of issued Securities in Stockland;

- (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the total number of votes attaching to voting shares in the Company;
- (c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of Stockland or its amalgamation with any other entities;
- (d) the Company or the Stockland Trust passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of the Company or the Stockland Trust.

**Executive** means a person who is a permanent full time or part time employee of a Group Member.

**Expiry Date** means, in relation to a Performance Right, the date on which the Performance Right will lapse.

**Grant Date** means the date on which that Performance Right is granted.

**Group** means the Company and each body corporate that is a subsidiary of the Company under Division 6 of Part 1.2 of the Corporations Act and the Stockland Trust and each sub-trust of the Stockland Trust.

**Group Member** means any member of the Group.

**Holding Lock** has the same meaning as in Chapter 19 of the Listing Rules.

**Invitation** means an invitation to apply for Performance Rights under the Plan made in accordance with rule 3.2.

**Listing Rules** means the official listing rules of ASX, except to the extent of any express waiver by ASX.

**Participant** means an Executive to whom a Performance Right has been granted and who has not ceased to be a Participant under rule 3.13 and includes a legal personal representative of the Participant.

**Participating Company** means each Group Member to which the Board resolves that the Plan extends.

**Performance Right** means a right to acquire a Security (by transfer or issue at the election of the Company) granted under rule 3.9.

**Plan** means the Stockland Performance Rights Plan, the rules of which are set out in this document.

**Plan Company** means an entity appointed by the Company to manage the acquisition and allocation of Securities to Participants under the Plan.

**Redundancy** means termination of employment of a Participant by a Participating Company due to economic, technological, structural or other organisational change where through no act or default of the Participant:

- (a) the Participating Company no longer requires the duties and responsibilities carried out by the Participant to be carried out by anyone; or
- (b) the Participating Company no longer requires the position held by the Participant to be held by anyone.

**Restriction Period** means, in respect of a Security held by a Participant under the Plan, the period commencing at the date of acquisition of the Security by the Participant and ending on the earliest of:

- (a) a date determined by the Board;
- (b) the date on which the Participant is no longer an Executive;
- (c) the date on which the Board in its discretion notifies the Participant that an Event has occurred; and
- (d) the tenth anniversary of the date of acquisition of the Performance Right relating to that Security by the Participant.

**Retirement** means termination of the employment of a Participant with a Participating Company because:

- (a) the Participant attains the age that the Board accepts as the retirement age for that individual;
- (b) the Participant is unable, in the opinion of the Board, to perform his or her duties because of illness or incapacity.

**Security** means a Share and a Unit stapled and traded together pursuant to the constitution of the Company dated 26 October 2004 and the constitution of the Stockland Trust dated 16 May 2000 as amended from time to time.

**Security Interest** means a mortgage, charge, pledge, lien or other encumbrance of any nature.

**Separation** means the termination of a Participant's employment with a Participating Company by the volition of the Participant and with the written consent of the Board expressly given for the purposes of the Plan.

**Share** means an ordinary fully paid share in the capital of the Company.

**Stockland** means the Company and the Stockland Trust.

**Stockland Trust** means the registered scheme known as the "Stockland Trust" (ARSN 092 897 348).

**Subsidiary** has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

**Supplementary Condition** means any term or condition (other than the rules or the Vesting Conditions) to which a Performance Right is subject, or to which any Securities acquired on the vesting of that Performance Right will be subject.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cwlth) and the *Income Tax Assessment Act 1997* (Cwlth), as the context requires.

**Terms and Conditions of Grant** means all of:

- (a) these rules;
- (b) any Vesting Condition; and
- (c) any Supplementary Condition.

**Total and Permanent Disablement** means, in relation to a Participant, that the Participant has, in the reasonable opinion of the Board, become permanently incapacitated to such an extent as to render the Participant unlikely to engage in the Participant's usual occupation again.

**Tranche** means a number of Performance Rights which have the same Terms and Conditions of Grant.

**Trust** means the Stockland Performance Rights Plan Trust established by the trust deed dated on or about the date of these rules between the Company and the Trustee.

**Trust Deed** means the trust deed constituting the Trust.

**Trustee** means initially [*Insert subsidiary name*] Pty Limited ABN [*Insert number*] (in its capacity as trustee of the Trust) and thereafter means the trustee from time to time of the Trust.

**Unit** means a unit in the Stockland Trust.

**Vested Performance Right** means a Performance Right in respect of which all of the Vesting Conditions have been satisfied or waived.

**Vesting Condition** means, in relation to a Performance Right, a condition which must be satisfied or waived before that Performance Right becomes vested in its holder.

**Vesting Date** means, in respect of a Performance Right, the date on which the Vesting Conditions in relation to that Performance Right are satisfied or waived, or such earlier date on which the Performance Right vests in accordance with rule 4.

## 2.2 Interpretation

In these rules, unless the contrary intention appears:

- (a) words importing the singular include the plural and vice versa;
- (b) references to these rules, or any particular rule, means these rules, or the relevant rule, as amended from time to time;

- (c) the reference to Security in the definition of Performance Right in rule 2.1 includes a reference to a Security resulting from an adjustment;
- (d) references to a statute or other law include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) references to the exercise of a power or discretion include a decision not to exercise the power or discretion;
- (f) references to a “year” mean any period of 12 months;
- (g) the words “include”, “including” or “such as” are not used as, nor are they to be interpreted as words of limitation, and when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
- (h) “Australian dollars”, “dollars”, “A\$” or “\$” is a reference to the lawful currency of Australia;
- (i) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (j) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) if an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

## **2.3 Heading**

Headings are for convenience only and, except where they are inserted as a means of cross-reference, do not affect the interpretation of these rules.

# **3 Invitation, application and acceptance**

## **3.1 Eligibility**

The Board may determine the Executives who are eligible to participate in the Plan from time to time.

## **3.2 Invitation may be made**

From time to time the Company may make an Invitation to participate in the Plan to an Executive who is eligible to participate in the Plan in accordance with rule 3.1.

## **3.3 Content of Invitation**

An Invitation to an Executive to apply for Performance Rights may be made on such terms and conditions as the Board decides from time to time, including as to:

- (a) the number of Performance Rights for which that Executive may apply;
- (b) any Vesting Condition;
- (c) any Supplementary Condition; and
- (d) the Expiry Date.

### **3.4 Form of Application**

The Invitation to an Executive must be accompanied by an Application Form.

### **3.5 Participant agrees to be bound**

Each Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and Application Form;
- (b) the provisions of these rules, as amended from time to time;
- (c) the constitution of the Company, as amended from time to time; and
- (d) the constitution of the Stockland Trust, as amended from time to time.

### **3.6 Acceptance of Application**

The Application must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation. The method of acceptance of an Application must be set out in the Application Form, including:

- (a) the name or title of the person to whom the Application must be sent; and
- (b) the date and time by which the Application must be received by or on behalf of the Company.

### **3.7 When the Company must receive the Application**

For an Application to be effective, it must be received by or on behalf of the Company by the time and date specified in the Invitation, unless otherwise determined by the Board.

### **3.8 Who may apply**

On receipt of an Invitation, the Executive may apply for the Performance Rights described in that Invitation by sending to the person designated by the Company an Application duly completed and signed in accordance with rule 3.7.

### **3.9 Company to grant Performance Rights**

On receipt of an application for Performance Rights, the Company at the discretion of the Board may grant Performance Rights to the Executive specified in the Invitation, subject to the Terms and Conditions of Grant.

### **3.10 When Applications will not be accepted**

An Application under rule 3.8 will not be accepted if, at the date the Application would otherwise be accepted:

- (a) he or she is not an Executive;
- (b) he or she has given their Employer notice of his or her resignation as an Executive; or
- (c) he or she has been given notice of termination of employment as an Executive or if, in the opinion of the Board, he or she has tendered his or her resignation to avoid such dismissal.

### **3.11 Board's discretion**

The Board may determine that an Application under this rule 3 by an Executive who would otherwise be eligible to participate under these rules will not be accepted.

### **3.12 Certificate or statement**

Following the grant of Performance Rights under rule 3.9, the Company will issue to the Participant a certificate and/or other document that states or together state with respect to that grant:

- (a) the number of Performance Rights granted;
- (b) the Grant Date;
- (c) where the Performance Rights are comprised in two or more Tranches, the number of Performance Rights in each Tranche;
- (d) the Expiry Date; and
- (e) other terms and conditions (if any) as determined by the Board.

### **3.13 Cessation of membership**

A person ceases to be a Participant when all property or moneys to which the Participant is entitled under the Plan have been transferred or paid in accordance with these rules.

## **4 Vesting of Performance Rights**

### **4.1 Life of Performance Right**

Notwithstanding any other provision of these rules, the latest date on which a Performance Right may vest is the Expiry Date.

### **4.2 Acceleration of vesting**

Subject to the Terms and Conditions of Grant, the Board may determine that all or a portion of the unvested Performance Rights of a Participant are Vested Performance Rights in any of the following circumstances:

- (a) **(death)** the Participant dies;

- (b) **(cessation of employment)** the Participant ceases to be employed by a Group Member by reason of Retirement, Redundancy, Separation or Total and Permanent Disablement;
- (c) **(other cessation of employment)** the Participant ceases to be employed by a Group Member other than in circumstances set out in rule 4.2(a) or 4.2(b);
- (d) **(Takeover Bid)** a Takeover Bid is made to acquire all Securities;
- (e) **(compromise or arrangement)** the court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or the Stockland Trust or their amalgamation with any other entity or entities);
- (f) **(change in control)** any person together with their associates acquire Securities, which when aggregated with Securities already held by that person and their associates, comprise more than 50% of the issued Securities of Stockland;
- (g) **(winding up)** the Company or the Stockland Trust passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company or the Stockland Trust; or
- (h) **(delisting)** Stockland ceases to be listed on ASX.

#### 4.3 Individual not treated as ceasing to be an employee

For the purposes of this rule 4, a Participant:

- (a) is not treated as ceasing to be an employee of a Group Member unless and until the individual is no longer an employee of any Group Member, whether or not in the same capacity as at the time the Performance Right was granted; and
- (b) is treated as ceasing to be an employee of a Group Member if the individual is no longer an employee of any Group Member because:
  - (i) the individual's employer ceases to be a Group Member, whether or not, after the cessation, the individual remains an employee of that employer; or
  - (ii) the individual is an employee of a business that is transferred to a person that is not a Group Member.

## 5 Lapse of Performance Rights

Unless a Performance Right vests at an earlier date, a Participant's Performance Right lapses on the earliest of:

- (a) the Expiry Date;
- (b) 30 days after the Participant ceasing to be employed by a Group Member for any reason and the Board not making a determination that the Performance Right will become a Vested Performance Right;
- (c) 30 days after the Participant ceasing to be an employee of a Group Member because of circumstances set out in rule 4.3(b)(i) or 4.3(b)(ii) and the Board not



making a determination that the Performance Right will become a Vested Performance Right; and

- (d) 30 days after the circumstances set out in rule 4.2(d), (e), (f), (g) or (h) occurring and the Board making a determination that the Performance Rights will lapse.

## **6 Delivery of Securities on Vesting of Performance Rights**

### **6.1 Issue or transfer**

Subject to rules 6.4 and 6.5, within 30 days after the Vesting Date in respect of a Participant's Vested Performance Rights, the Company must procure the issue to the Participant of, or cause to be transferred to the Participant, the number of Securities comprised in each Vested Performance Right (expressed to four decimal places) multiplied by the number of Vested Performance Rights held by that Participant rounded down to the nearest whole number of Securities.

### **6.2 Securities to rank pari passu**

All Securities issued or transferred on the vesting of a Participant's Performance Rights will rank pari passu in all respects with the Securities of the same class for the time being on issue except for any rights attaching to the Securities by reference to a record date prior to the date of their allotment or transfer.

### **6.3 Securities to be quoted on ASX**

If Securities of the same class as those issued on the vesting of a Participant's Performance Rights are quoted on the ASX, Stockland will apply to the ASX as required by the Listing Rules for those Securities to be quoted.

### **6.4 Restriction as to dealing**

Where the Securities referred to in rule 6.1 are subject (pursuant to the Terms and Conditions of Grant) to any restriction as to disposal or other dealing by the Participant for any period, the Board may implement any procedure it deems appropriate that complies with the Listing Rules (or the terms of any waiver given under them by the ASX) to ensure compliance by the Participant with this restriction.

### **6.5 Participant's agreement**

By applying for and being granted Performance Rights under these rules, each Participant undertakes that while the Securities acquired by the Participant as a result of the vesting of Performance Rights are subject to any restriction procedure prescribed under rule 6.4, the Participant will not take any action or permit another person to take any action to remove the restriction procedure.

### **6.6 Expiry of restriction**

Upon the expiry of any restriction over a Security, the Company will take all actions necessary to ensure that the Participant can deal with the Security.

## **7 Dealing with Securities**

### **7.1 Securities subject to Restriction Period**

Securities acquired by a Participant must be held by the Participant subject to the Restriction Period.

### **7.2 Enforcement of Restriction Period**

The Company is entitled to make, or procure the making of, such arrangements as it considers necessary to enforce any Restriction Period on Participants dealing with Securities, and Participants must agree to such arrangements.

### **7.3 Holding Locks**

Without limiting rule 7.2, and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Securities while the Securities are subject to the restriction on disposal under rule 7.1.

### **7.4 Release of Securities from the Plan**

After the expiration of the Restriction Period a Participant must hold his or her Securities outside the Plan and the Company must remove any transfer restriction imposed in accordance with rule 7.1.

### **7.5 Removing Holding Locks**

Without limiting rule 7.4, when a Security is no longer subject to the restriction on disposal in rule 7.1, the Company must, as soon as reasonably practicable, procure that any Holding Lock on that Security is removed.

### **7.6 Request for withdrawal of Securities**

A Participant may submit a request for the Company to waive the Restriction Period in relation to Securities and the Company may approve or reject such request in its absolute discretion or on such conditions as the Company determines.

### **7.7 Prohibition on hedging**

A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to their Performance Rights and Securities to be issued on vesting of such Performance Rights while those Securities are held in the Plan.

## **8 Distributions and Other Benefits**

### **8.1 Distributions**

A Participant is entitled to receive any dividend or other distribution made in respect of Securities held by him or under the Plan. This applies notwithstanding that the Securities remain subject to a Restriction Period.

## **8.2 Bonus issues and rights issues**

A Participant can participate in any bonus issues of Securities or pro rata rights issues of Securities made by Stockland or sell renounceable rights. If any securities are issued in respect of, or exchange for in substitution of any Securities by reason of any bonus issues or other change in the capital structure of Stockland, such securities are to be held by the Participant according to the terms of these Rules.

## **9 Adjustment of Performance Rights**

### **9.1 Bonus issue**

If Stockland makes a bonus issue of Securities pro rata to members (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Securities have been registered in the name of a Participant in respect of a Performance Right held by the Participant before the record date for determining entitlements to the bonus issue, then number of Securities to which the Performance Right relates will be increased by the number of Securities which the Participant would have received if the Performance Right had vested immediately prior to the record date for the bonus issue.

### **9.2 Sub-division, consolidation, reduction or return**

If there is any reorganisation, including any subdivision, consolidation, reduction or return of the issued capital of Stockland, the number of Performance Rights to which each Participant is entitled will be adjusted in the way (if any) specified by the Listing Rules from time to time.

### **9.3 Limited right to participate in new issues**

Subject to the preceding rules, during the currency of a Participant's Performance Right and before its vesting, the Participant is not entitled to participate in any new issue of securities of Stockland as a result of holding the Performance Right.

### **9.4 Accumulation of adjustments**

Full effect must be given to rules 9.1 and 9.2 as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect must be such as to reflect in relation to the Securities comprised in a Performance Right the adjustments which on the occasions in question are progressively effective in relation to Securities already on issue. All adjustment calculations are to be to four decimal places.

Unless otherwise provided in these rules, a Participant has no right to change the number of Securities to which the Performance Right relates.

## **10 Register of Performance Rights**

Unless the Board determines otherwise, Performance Rights granted under these rules (and Securities issued or transferred to the relevant Participant on their vesting) will be registered in the appropriate register of the Company.

## **11 Restriction on dealing**

A Participant may not sell, assign, transfer or otherwise deal with, or grant a Security Interest over, a Performance Right granted to the Participant. The Performance Right lapses immediately on purported sale, assignment, transfer, dealing or grant of Security Interest, unless the Board in its absolute discretion approves the dealing or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.

## **12 Administration of Plan**

### **12.1 Board to administer Plan**

The Plan is to be administered by the Board in accordance with these rules. The Board may make further provisions for the operation of the Plan which are consistent with these rules.

### **12.2 Board powers and discretions**

Any power or discretion which is conferred on the Board by these rules must be exercised by the Board in the interests or for the benefit of Stockland, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

### **12.3 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these rules including the power to invite Executives to participate in the Plan and to determine the terms and conditions of a Participant's Performance Right may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Company, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of Stockland; or
- (c) a third party,

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

### **12.4 Documents**

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

### **12.5 Board decision - final and conclusive**

The decision of the Board as to the interpretation, effect or application of these rules and all calculations and determination made by the Board under these rules are final, conclusive and binding in the absence of manifest error.

## **12.6 Suspension of Plan**

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights (if any) of Participants.

## **13 Amendment of the Plan**

### **13.1 Board may amend**

Subject to rules 13.2 and 13.3, the Board may at any time by written instrument, amend all or any of the provisions of these rules, including this rule 13.

### **13.2 No reduction of existing rights**

Any amendment to the provisions of these rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by a member of the Group to the Plan to qualify as income tax deductions for that member or another member of the Group;
- (d) to enable the Trustee, the Plan Company or any Employer to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act* 1986 (Cwlth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Trustee, the Plan Company or the Employer in relation to the Plan;
- (e) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (f) to enable the Plan or any Group Member to comply with the Corporations Act, the Listing Rules or its constitution.

### **13.3 Retrospective amendment possible**

Subject to rule 13.2, any amendment made under rule 13.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

## **14 Termination of the Plan**

The Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company or the Stockland Trust other than for the purpose of amalgamation or reconstruction; or

- (b) if the Board determines that the Plan is to be wound up.

## **15 Miscellaneous provisions**

### **15.1 Rights of Participants**

Nothing in these rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any Executive the right to be invited to apply for, to be offered or to receive any Performance Right;
- (c) confers on any Participant the right to continue as an employee of any Employer;
- (d) affects any rights which any Employer may have to terminate the employment of any Executive; or
- (e) may be used to increase damages in any action brought against any Employer in respect of any termination of employment.

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company, the Trustee, the Plan Company, the Stockland Trust or any other person, as a consequence of termination of the Executive's employment or appointment or otherwise, except under and in accordance with these rules.

### **15.2 Instructions by Participants**

For the purposes of these rules, the Company, the Trustee, the Plan Company, the Board and any Employer is entitled to regard any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) as valid, whether given orally or in writing. Any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) or any other person under these rules to the Company, the Trustee, the Plan Company or the Employer is duly given only if actually received by the Company, Trustee, the Plan Company or Employer (as the case may be).

### **15.3 Notices**

Any notice, certificate, consent, approval, waiver or other communications given by the Board, the Company, the Trustee, the Plan Company or the Employer is deemed to have been duly given if:

- (a) sent by electronic mail or delivered by hand; or
- (b) sent by ordinary prepaid mail,

and is deemed to have been served:

- (c) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or

- (d) if posted, three Business Days (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form, any other address as the Board, the Trustee, the Plan Company or any Participant may notify to the other or in the case of a Participant who is an Executive, the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of his or her office or employment.

#### **15.4 Governing law**

These rules are governed by the laws in force in New South Wales and is construed and takes effect in accordance with those laws.

#### **15.5 Payments net of tax**

If, when the Board makes or is deemed to make a payment to a Participant under these rules, the Board is obliged to deduct or withhold any amount of tax or other government levy or impost, the payment to the Participant is to be made net of the deduction or withholding.