

# EXEMPT EMPLOYEE SHARE PLAN

## 1 RULES

This document sets out the Rules of the Working Systems Solutions Limited Exempt Employee Share Plan.

## 2 OBJECTIVES

The objectives of the Plan are to:

- (a) establish a method by which Eligible Persons can participate in the future growth and profitability of the Company;
- (b) to provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

## 3 DEFINITIONS

3.1 In these Rules unless the context otherwise requires;

- (1) "**Annexure**" means the annexure attached to and forming part of this document;
- (2) "**Application**" means an application in the form set out in the Annexure or in such other form as the Directors may from time to time prescribe, accepting an invitation from the Directors to apply for Shares in the Plan, made pursuant to these Rules;
- (3) "**Application Date**" means the date on which an Application is lodged with the Company by an Eligible Person or his nominee in accordance with the requirements of these Rules;
- (4) "**ASX**" means the Australian Stock Exchange Limited (ACN 008 624 691) and its subsidiaries;
- (5) "**Company**" means Working Systems Solutions Limited ACN 091 377 892;
- (6) "**Controlled Entity**" means any Related Body Corporate of or other entity controlled by the Company;
- (7) "**Directors**" means the directors of the Company from time to time;
- (8) "**Eligible Person**" means a Director, Officer or Employee who is from time to time engaged in full or part-time work for the Company or a Controlled Entity;
- (9) "**Listing Rules**" means the Listing Rules of the ASX as amended from time to time;

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- (10) **"Market Price"** means the market price quoted for buyers of Shares at the close of trading on the day immediately preceding the date of the Offer by the Directors as published by the ASX in the National Trading Statistics;
  - (11) **"Offer"** means the offer of Shares made in accordance with Rule 6;
  - (12) **"Option"** means an option to subscribe for Shares;
  - (13) **"Plan"** means the Working Systems Solutions Limited Exempt Employee Share Plan established in accordance with these Rules;
  - (14) **"Related Body Corporate"** has the same meaning as given to that term in the Corporations Law;
  - (15) **"Rules"** means the rules of the Working Systems Solutions Limited Exempt Employee Share Plan as set out in this document as amended from time to time;
  - (16) **"Share"** means a fully paid ordinary share in the Company;
  - (17) **"Specified Value"** means one thousand dollars (\$1,000);
  - (18) **"Terms and Conditions of Issue"** means the terms and conditions of issue of Shares specified in this document or in an Offer.

Unless the context otherwise requires, any word or phrase used in these Rules which is not defined but which is defined in the Listing Rules has the same meaning as that contained in the Listing Rules.

3.2 Words importing any gender include all genders.

3.3 The singular includes the plural and vice versa.

3.4 Headings are included for convenience only and do not affect the construction of these Rules.

## 4 THE PLAN

4.1 (i) There shall be set aside for the purposes of the Plan such number of ordinary shares as the Directors may from time to time determine.

(ii) The Directors shall not offer or issue Shares to any Eligible Person in accordance with the Plan if the total number of Shares which is the subject of the offer or issue, when aggregated with:

(a) the number of Shares in the same class which would be issued were each outstanding offer or invitation or option to acquire unissued shares in the Company, being an offer or invitation made or Option acquired pursuant to the Plan or any other employee or executive share plan extended only to Eligible Persons, to be accepted or exercised (as the case may be); and

(b) the number of Shares in the same class issued during the previous five (5) years pursuant to the Plan or any other employee or executive share plan extended only to Eligible Persons,

would exceed five per cent (5%) of the total number of issued Shares in the Company as at the time of the proposed offer or issue.

- 4.2 The Directors will administer the Plan Shares in the Company to Eligible Persons. The selection of persons to whom the Shares will be offered under the Plan and the number of Shares which may be offered to those persons will be determined wholly by the Directors in their absolute discretion.
- 4.3 Shares may not be offered to a Director or his or her associates except where approval is given by the Shareholders of the Company in general meeting in accordance with the requirements of the Listing Rules.
- 4.4 The initial duration of the Plan shall be for three (3) years. No offer of Shares shall be made pursuant to the Plan after that time unless the operation of the Plan is extended for such period(s) as the Company determines in general meeting as long as each and any extension of the Plan shall be for a period not greater than three (3) years.
- 4.5 Participation in the Plan is subject to the Rules.

## **5 ELIGIBILITY TO PARTICIPATE**

- 5.1 Officers and Employees both full and part-time are eligible to participate in the Plan.
- 5.2 Eligibility to participate in the Plan will not involve any right to participate in the Plan, and participation will be solely determined by the Board.

## **6 OFFERS OF SHARES**

- 6.1 The Directors may from time to time make Offers in writing to Eligible Persons inviting them to take up Shares under the Plan;
- 6.2 Each Offer made by the Directors shall:
- a) specify the number of Shares and the terms and conditions of the issue of the Shares the subject of the Offer; and
  - b) have attached an Application and copy of these Rules.
- 6.3 The maximum number of Shares that may be offered or issued to any Eligible Person in any financial year is not to exceed in aggregate Market Price the Specified Value.
- 6.4 Shares offered pursuant to the Plan may either be unissued Shares or issued Shares acquired by the Company on behalf of Eligible Persons for the purposes of the Plan.

## **7 TERMS AND CONDITIONS OF OFFER**

All Shares offered under the Plan will be issued or transferred on the following terms and conditions:

- (a) each Share shall be issued or transferred free of consideration;

- (b) subject to ASX listing rules the Shares shall not be transferred or assigned by the holder within the period of three (3) years from the date of issue or transfer to the holder unless the holder ceases employment with Company earlier than that date except that the holder may at any time transfer all or any of his Shares to his spouse or to a company the majority of the issued shares in which are beneficially owned by him or to any trust that the holder is a beneficiary;
- (c) application will not be made to the ASX for Official Quotation of the Shares until such time as they are capable of being transferred in accordance with the Plan provided that this will not apply to issued Shares acquired by the Company for the purposes of the Plan;
- (d) all shares issued or transferred pursuant to the Plan will rank pari passu in all respects with the Company's then issued Shares.
- (e) no Shares shall be issued or transferred under the Plan until an Application approved by the Directors has been received by the Company; and
- (f) the Company shall allot or cause to be transferred the Shares as the case may be and deliver a certificate or certificates for the Shares to the Eligible Person within ten (10) business days of the Application Date.

## **8 IDENTITY OF ALLOTTEES**

Shares may be issued or transferred to the Eligible Persons or their nominees as approved by the Directors from time to time.

## **9 TAXATION**

Neither the Company nor its Directors, Officers, Employees, Representatives and Agents take any responsibility or assume any liability for the taxation liabilities of Eligible Persons.

## **10 LISTING RULES**

The terms and conditions of the Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the Listing Rules then the Listing Rules will prevail.

## **11 ADMINISTRATION OF THE PLAN**

The Plan will be administered by the Directors who shall have the power to:

- (a) determine the procedures from time to time for the administration of the Plan subject to the Rules;
- (b) subject to Rules 10 and 12, amend or modify the Rules;
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the interpretation or application of the Rules; and

- (d) delegate to any one or more persons for such period and on such conditions as or the Directors may determine the exercise of any of the Directors powers or discretions under the Plan.

## **12 AMENDMENTS TO THE PLAN**

The Rules may not be altered without the prior approval both of the shareholders of the Company in a general meeting and the ASX.

## **13 TERMINATION OF THE PLAN**

The Plan may be terminated at any time by resolution of the Directors and notification thereof to the ASX.

## **14 GOVERNING LAW**

- 14.1 The Plan, the Rules and the operation of the Plan shall be governed by the laws of the State of Victoria.

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**FIRST ANNEXURE  
WORKING SYSTEMS SOLUTIONS LIMITED  
ACN 091 377 892**

Exempt Employee Share Plan

Application for Shares

I \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_

hereby apply for \_\_\_\_\_ Shares at nil consideration and I agree that upon issue or transfer of those Shares I shall hold those Shares and deal with them only in accordance with the terms and conditions of the said Exempt Employee Share Plan of Working Systems Solutions Limited (a copy of which is attached hereto), subject to and in accordance with the Constitution of the Company.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_