
TRUST DEED

Date: 2000

Parties: NRMA INSURANCE GROUP LIMITED (“NIGL”) (ABN 600 90739)
of 388 George Street, Sydney, NSW
and
[Company A] (ABN) of 388 George Street, Sydney, NSW

Recitals:

- A. NIGL wishes to establish a trust to give Employees selected by the Board and Non-Executive Directors of NIGL the opportunity to have greater involvement with, and share in the future growth and profitability of, the Group.
- B. The Trustee has agreed to act as the first trustee of the Trust and has agreed to hold shares in relation to the Plan on the terms and conditions set out in this deed.

Operative provisions:

1 Definitions and interpretation

- 1.1 The following words and phrases have these meanings in this deed unless the contrary intention appears:

Acceptance Date means the date the Trustee makes a resolution in accordance with clause 4.5, 5.5, 6.5 or 7.5, as appropriate, in relation to an offer.

Account of a Participant means an account referred to in clause 9.

Accretion means any accretion, dividend, distribution, entitlement, benefit or right of whatever kind whether cash or otherwise which is issued, declared, paid, made, arises or accrues directly or indirectly to or in respect of a Share including, without limitation, any such entitlement relating to a subdivision, consolidation or other reconstruction, any rights issue, bonus issue, Entitlements Offer, or distribution from any reserve of NIGL and any reduction of capital.

Allocation Share means a Share allocated under clause 5.

Allocation Share Plan means the terms of the Trust as they apply to Employee Shares.

Application Form means a form to offer to acquire Bonus Equity Shares, Allocation Shares, Equity Shares or NED Shares, as appropriate, under the Plan in the form determined by the Board from time to time.

ASX means Australian Stock Exchange Limited.

Auditor means any person registered as an auditor under the Corporations Law.

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

Bonus Equity Share means a Share allocated under clause 4.

Bonus Equity Share Plan means the terms of the Trust as they apply to Bonus Equity Shares.

Bonus Shares means the shares in respect of the Shares held by the Trustee on behalf of a Participant issued as part of a bonus issue to security holders of NIGL.

Cash Dividend means a dividend declared or paid with respect to Shares which is payable wholly in cash or, in the case of a dividend declared or paid with respect to Shares which is payable only partly in cash, that part of the dividend which is payable in cash.

Director means a director of NIGL.

Employee means a permanent full time employee of a body corporate which is in the Group and a part time, fixed term or casual employee of the body corporate who has been employed by the body corporate for at least 6 months (including a director of a body corporate in the Group who holds on a permanent full time or part time basis salaried employment in a body corporate which is in the Group).

Equity Share means a Share allocated under clause 6.

Equity Share Plan means the terms of the Trust as they apply to Equity Shares.

Entitlements Offer means an offer to subscribe for or otherwise acquire issued or unissued securities, whether of NIGL or any other body.

Event means:

- (a) a takeover bid is made to the holders of issued ordinary fully paid shares in NIGL (other than as a result of an allotment or transfer approved by the Board);
- (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 15% of all issued ordinary fully paid shares in NIGL (other than as a result of an allotment or transfer approved by the Board);
- (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 NIGL or its amalgamation with any other companies;

- (d) NIGL passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of NIGL.

Executive means an Employee whom the Board determines to be in an executive position.

Group means NIGL and each body corporate that is a subsidiary of NIGL under Division 6 of Part 1.2 of the Corporations Law.

Listing Rules means the Listing Rules of ASX as published from time to time, as amended by either a ruling or waiver given by the ASX to NIGL.

NED Share means a Share allocated under clause 7.

NED Share Plan means the terms of the Trust as they apply to NED Shares.

Net Income means, in respect of a financial year of the Trust, an amount which the Trustee determines to be the “net income” (as defined in Section 95 of the *Income Tax Assessment Act 1936*) of the Trust for the Year of Income.

“**NIGL**” means NRMA Insurance Group Limited (ABN 600 90739).

NIGL shares or **shares** means fully paid ordinary shares in the capital of NIGL.

Non-Executive Director means a Director who is not an Executive.

Offer Closing Date means the date for receipt of Applications by Executives to participate in the Performance Award Rights Plan as specified in the Application Form.

Participant means a Participating Employee (including an Executive) or Participating Director, or both of these, as appropriate.

Participating Director means a Non-Executive Director who is participating, or who has been invited and has applied to participate, in the Plan in accordance with clause 7.

Participating Employee means an Employee (including an Executive) who is participating, or who has been invited and has applied to participate, in the Plan in accordance with clause 4, 5, 6, or 8.

Performance Award Rights means the rights issued under clause 8.

Performance Award Rights Plan means the terms of the Trust as they apply to Performance Award Rights.

Plan means one or all of the Bonus Equity Share Plan, Allocation Share Plan, Equity Share Plan, NED Share Plan and the Performance Award Rights Plan, as the context requires.

Restriction Period means, in respect of a Plan, the period specified by the Board at the time of the invitation referred to in clause 4.1 or 5.1, 6.1 or 7.1, as appropriate.

Retirement in relation to a Participating Employee means retirement by the Participating Employee from employment of any body corporate in the Group at age 55 or over.

Shares means:

- (a) the ordinary fully paid shares in the capital of NIGL or any other financial instrument or security allocated to a Participant in accordance with clauses 4, 5, 6, 7 and 8 of this deed; and
- (b) Bonus Shares which are deemed to be Shares by virtue of the terms of Bonus Equity Shares, Employee Shares, Bonus Equity Share Shares, NED Shares or Performance Award Rights.

Share Rights means any rights to acquire shares or securities issued or to be issued by NIGL.

Tax means all kinds of taxes, duties, imposts, deductions, charges and withholdings imposed by a government, together with interest and charges.

Transaction Costs means, in respect of a Share, the Trustee's estimate of the reasonable cost that the Trustee would incur if the Trustee had acquired the share on market on the date of allocation of the Share.

Total and Permanent Disablement in relation to a Participant means that the Participant has, in the opinion of the Board:

- (a) after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience;
- (b) been continuously absent from all active work for a period of at least six months and has been required to participate in a rehabilitation program; or
- (c) been classified as having total and permanent invalidity or disability in accordance with the superannuation provision relevant to any Participant .

Trust means the trust established by this deed.

Trustee means initially [Company A]and thereafter means the trustee from time to time of the Trust.

Year of Income means a period of 12 months ending on 30 June in any year and includes the period commencing on the date of this deed and terminating on the next 30 June and the period ending on the date of termination of the Trust and commencing on the preceding 1 July.

- 1.2 In this deed, unless the contrary intention appears:
- (a) the singular includes the plural and vice versa;
 - (b) a reference to a recital, this deed or a clause means the recital, this deed or the clause as amended from time to time in accordance with this deed;
 - (c) a reference to a rule, statute, or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (d) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate.
- 1.3 Headings are inserted for convenience and do not affect the interpretation of this deed.

2 Establishment of Trust

- 2.1 [Company A] is hereby appointed by NIGL and agrees to act as Trustee of the Trust on the terms of this deed.
- 2.2 The Trust comes into operation on the date of the first contribution of capital to the Trust by NIGL.

3 Trustee

Nature, appointment and removal

- 3.1 The Trustee ceases to be the Trustee when:
- (a) either:
 - (i) the Trustee gives notice in writing to NIGL that it wishes to retire as Trustee; or
 - (ii) NIGL serves notice in writing on the Trustee that it is removed as Trustee of the Trust; and
 - (b) a new Trustee is appointed.
- 3.2 On the retirement or removal of the Trustee, NIGL may appoint such new Trustee as it thinks fit.

Transfer of assets

- 3.3 On a change of Trustee, the retiring Trustee must execute all transfers, deeds or other documents necessary to transfer assets into the name of the new Trustee.

Powers of Trustee

- 3.4 Subject to this deed, the Trustee has all the powers in respect of the Trust that it is legally possible for a Trustee to have as a body corporate and, for the avoidance of doubt, these powers are in addition to all the powers invested in trustees by the *Trustee Act 1925 (NSW)* and (to the maximum extent permitted by law) are not subject to any restrictions on the powers of trustees that may be imposed under the *Trustee Act 1925 (NSW)*. For example the Trustee has the following powers:
- (a) to enter into and execute all contracts, deeds and documents and do all acts or things which it deems expedient for the purpose of giving effect to and carrying out the trusts, powers and discretions conferred on the Trustee by this deed;
 - (b) to subscribe for, purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;
 - (c) to appoint and, at its discretion, remove or suspend custodians, trustees, managers, servants and other agents, determine the powers and duties to be delegated to them, pay such remuneration to them as it thinks fit and any person so employed or engaged is deemed for the purpose of the deed to be employed or engaged by the Trustee;
 - (d) to institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Trust;
 - (e) to refer any claim or demand by or against the Trustee in respect of the Trust to arbitration and observe and perform awards;
 - (f) to make and give receipts, releases and other discharges for money payable to the Trust;
 - (g) to open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
 - (h) to sell any Share Rights and apply the proceeds of sale in accordance with this deed;
 - (i) to take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of this deed, any other document or statute or as to the administration of the

trusts hereof) or any other professional person and whether obtained by the Trustee or not, without being liable in respect of any act done by it in accordance with such advice or opinion;

- (j) to determine who is entitled to sign on the Trustee's behalf receipts, acceptances, endorsements, releases, contracts and documents; and
- (k) generally to do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Trust and in performance of its obligations under this deed.

Instructions by Participants

- 3.5 For the purposes of this deed, the Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Participant, whether in writing and signed by or purporting to be signed by the Participant or in any other form approved by the Board.

Remuneration of Trustee

- 3.6 The Trustee is not entitled to receive from the Trust any fees, commission or other remuneration in respect of its office, but NIGL may pay to the Trustee from NIGL's own resources such fees and reimburse such expenses incurred by the Trustee as NIGL and the Trustee agree from time to time. The Trustee is entitled to retain for its own benefit any such fee or reimbursement.

No security

- 3.7 Neither the Trustee nor NIGL may use as security the Shares held by the Trustee on behalf of a Participant.

Conflict of interest

- 3.8 A person who is a director of the Trustee may, except where prohibited by the Corporations Law, act in that capacity notwithstanding a conflict of interest or duty.

3A Maximum number of shares issued under a Plan

Allocation Shares, Equity Shares, Bonus Equity Shares, NED Shares and Shares over which Performance Award Rights are granted must not be issued by NIGL, if immediately following the proposed issue:

- (a) the number of shares proposed to be issued; plus
- (b) the number of Allocation Shares, Equity Shares, Bonus Equity Shares, NED Shares and Shares over which Performance Award Rights issued by NIGL for a Plan in the period of 5 years preceding the time of the proposed issue; plus
- (c) the number of shares issued by NIGL for every other employee incentive scheme of NIGL in the period of 5 years preceding the time of the proposed issue; plus

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- (d) the number of shares that would be issued if all options issued for every other employee incentive schemes of NIGL in the period of 5 years preceding the time of the proposed issue by NIGL of Shares for this Plan were exercised (excluding those Share Rights issued under employee incentive schemes of NIGL which have lapsed)

would exceed 5% of the number of shares in the issued capital of NIGL immediately following the proposed issue.

4 Grant of Bonus Equity Shares

Participation

- 4.1 In its absolute discretion, the Board may invite an Employee to participate in the Plan and invite the Employee to make an offer to the Trustee for Bonus Equity Shares. In determining the number of Bonus Equity Shares to which the invitation relates, the Board may have regard to the Transaction Costs in relation to the Bonus Equity Shares.

Terms of Bonus Equity Shares

- 4.2 Bonus Equity Shares allocated under this Plan must be on the terms set out in *schedule 1* of this deed, unless the Board determines otherwise in its absolute discretion.

No cost to Participating Employee

- 4.3 A Participating Employee is not liable to make any payment on acceptance of an offer for Bonus Equity Shares.

Offer

- 4.4 Following an invitation under clause 4.1, an offer by the Employee to the Trustee for Bonus Equity Shares must be made on an Application Form, or in any other form approved by the Board, on or prior to the Acceptance Date.
- 4.5 The offer made by the Participating Employee is accepted by the Trustee resolving to grant Bonus Equity Shares in accordance with the Plan by allocating Shares to the Account established for the Participating Employee.
- 4.6 By making the offer for Bonus Equity Shares, the Participating Employee agrees to be bound by the terms of this deed and the constitution of NIGL.

5 Grant of Allocation Shares

Participation

- 5.1 In its absolute discretion, the Board may invite an Employee to participate in the Plan and invite the Employee to make an offer to the Trustee for Allocation Shares. In determining the number of Allocation Shares to which the invitation relates, the Board may have regard to the Transaction Costs in relation to the Allocation Shares.

Terms of Allocation Shares

- 5.2 Allocation Shares allocated under this Plan must be on the terms set out in *schedule 2* of this deed, unless the Board determines otherwise in its absolute discretion.

No cost to Participating Employee

- 5.3 A Participating Employee is not liable to make any payment on acceptance of an offer for Allocation Shares.

Offer

- 5.4 Following an invitation under clause 5.1, an offer by the Employee to the Trustee for Allocation Shares must be made on an Application Form, or in any other form approved by the Board, on or prior to the Acceptance Date.
- 5.5 The offer made by the Participating Employee is accepted by the Trustee resolving to grant Allocation Shares in accordance with the Plan by allocating Shares to the Account established for the Participating Employee.
- 5.6 By making the offer for Allocation Shares, the Participating Employee agrees to be bound by the terms of this deed and the constitution of NIGL.

6 Grant of Equity Shares

Participation

- 6.1 In its absolute discretion, the Board may invite an Employee to participate in the Plan and invite the Employee to make an offer to the Trustee for Equity Shares. In determining the number of Equity Shares to which the invitation relates, the Board may have regard to the Transaction Costs in relation to the Equity Shares.

Terms of Equity Shares

- 6.2 Equity Shares allocated under this Plan must be on the terms set out in *schedule 3* of this deed, unless the Board determines otherwise in its absolute discretion.

No cost to Participating Employee

- 6.3 A Participating Employee is not liable to make any payment on acceptance of an offer for Equity Shares.

Offer

- 6.4 Following an invitation under clause 6.1, an offer by the Employee to the Trustee for Equity Shares must be made on an Application Form, or in any other form approved by the Board, on or prior to the Acceptance Date.
- 6.5 The offer made by the Participating Employee is accepted by the Trustee resolving to grant Equity Shares in accordance with the Plan by allocating Shares to the Account established for the Participating Employee.

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- 6.6 By making the offer for Equity Shares, the Participating Employee agrees to be bound by the terms of this deed and the constitution of NIGL.

7 Grant of NED Shares

Participation

- 7.1 The Board may invite a Non-Executive Director to participate in the Plan and invite the Non-Executive Director to make an offer to the Trustee for NED Shares. In determining the number of NED Shares to which the invitation relates, the Board may have regard to the Transaction Costs in relation to the NED Shares.

Terms of NED Shares

- 7.2 NED Shares allocated under this Plan must be on the terms set out in *schedule 4* of this deed, unless the Board determines otherwise in its absolute discretion.

No cost to Non-Executive Director

- 7.3 A Non-Executive Director is not liable to make any payment upon the acceptance of an offer for NED Shares under the Plan.

Offer

- 7.4 Following an invitation under clause 7.1, an offer by the Non-Executive Director to the Trustee for NED Shares must be made on an Application Form, or in any other form approved by the Board, on or prior to the Acceptance Date.
- 7.5 The offer made by the Participating Director is accepted by the Trustee resolving to grant the NED Shares in accordance with the Plan by allocating Shares to the Account established for the Participating Director.
- 7.6 By making the offer for NED Shares the Participating Director agrees to be bound by this deed and the constitution of NIGL.

8 Grant of Performance Award Rights

Invitation to participate

- 8.1 In its absolute discretion, the Board may invite an Executive to participate in the Plan and invite the Executive to make an offer to the Trustee for Performance Award Rights.
- 8.2 In determining whether to make an invitation to an Executive under clause 8.1 and determining the terms of such invitation, the Board may have regard to:
- (a) the position in NIGL held or to be held by the Executive ;
 - (b) the Executive 's length of service with NIGL;

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- (c) the contribution made by the Executive to NIGL;
 - (d) the potential contribution to be made by the Executive to NIGL;
and
 - (e) any other matters which the Board considers relevant.

Terms of Rights

- 8.3 The Performance Award Rights granted under this Plan must be on the terms set out in *schedule 5* of this deed, unless the Board determines otherwise in its absolute discretion.

Offer

- 8.4 The offer by the Executive to the Trustee for Performance Award Rights must be made on an Application Form and include the following details:
- (a) the name of the Executive;
 - (b) the nature and number of Performance Award Rights being offered;
 - (c) the closing date for the offer of the Performance Award Rights;
and
 - (d) the terms of grant determined by the Board under clause 8.3.
- 8.5 To make an offer to the Trustee following an invitation to an Executive under clause 8.1, an Executive must:
- (a) complete and sign the appropriate Application Form in respect of a number of Performance Award Rights which is not greater than the number of Performance Award Rights which the Executive is invited to acquire and not less than the minimum number (if any) specified in the invitation; and
 - (b) return the completed and signed Application Form to the Trustee on or prior to the Offer Closing Date.
- 8.6 The offer made by an Executive for Performance Award Rights is accepted by the Trustee by resolving to grant the Rights in accordance with the Plan.
- 8.7 By making the offer for a Performance Award Right, the Executive agrees to be bound by this deed and the constitution of NIGL.

Legal personal representative

- 8.8 A legal personal representative of the Performance Award Right Holder may be recognised by the Trustee as a holder of an Performance Award Right Holder's Performance Award Rights in circumstances where either the Performance Award Right Holder has died or the Performance Award Right Holder's estate is liable to be dealt with under the laws relating to mental health, on the production to the Trustee of documents or other evidence which the Trustee may reasonably require to establish the entitlement of the legal personal representative.

9 Acquisition and allocation of Shares by Trustee

Trustee to acquire or allocate shares for Bonus Equity Shares, Allocation Shares, Equity Shares, NED Shares and Performance Award Rights

9.1 Subject to the Trustee:

- (a) receiving sufficient payment (whether being the proceeds of a loan provided to the Trustee by NIGL or payment from NIGL);
- (b) having sufficient funds or shares in the Trust; or
- (c) receiving or having sufficient funds or shares from a combination of (a) and (b) above,

the Trustee must allocate shares to the Account established for the Participant in order to grant:

- (d) Bonus Equity Shares under clause 4; or
- (e) Allocation Shares under clause 5;
- (f) Equity Shares under clause 6;
- (g) NED Shares under clause 7; and
- (h) Performance Award Rights under clause 8.

9.2 The Trustee may acquire Shares for the purpose of granting Bonus Equity Shares, Allocation Shares, Equity Shares, NED Shares and Performance Award Rights from time to time. Shares acquired in accordance with this clause are to be registered in the name of the Trustee on acquisition.

Legal and beneficial interest of Participants in Shares

9.3 Shares allocated in accordance with clause 9.1 in order to grant Bonus Equity Shares, Allocation Shares, Equity Shares and NED Shares must be held on the terms of this deed by the Trustee on behalf of the relevant Participant who is the beneficial owner of the Shares subject to the terms of the Plan under which the shares were allocated. All interests and benefits to be held by the Trustee on behalf of a Participant under this deed are strictly personal to that Participant.

9.4 For avoidance of any doubt, a Participant has no legal or beneficial interest in a Share by virtue of acquiring or holding a Performance Award Right. The Participant's rights under the Performance Award Right are purely contractual and personal.

Rights of NIGL in Shares

9.5 Nothing in this deed confers or is intended to confer on NIGL, any charge, lien or any other proprietary right or proprietary interest in the Shares acquired by the Trustee under this clause 9 in relation to any Bonus Equity Shares, Allocation Shares, Equity Shares, NED Shares or

Performance Award Rights. The rights of NIGL under this deed are purely contractual.

10 Accounts

- 10.1 The Trustee must open and maintain an account in respect of each Participant.
- 10.2 Each account must record:
- (a) the number of Bonus Equity Shares, Allocation Shares, Equity Shares, NED Shares and Performance Award Rights which each relevant Participant has been granted or to which they are entitled, as appropriate;
 - (b) the date of acquisition of Bonus Equity Shares, Allocation Shares, Equity Shares, NED Shares or Performance Award Rights which each relevant Participant has been granted or to which they are entitled as appropriate; and
 - (c) the number of Bonus Shares (if any) to which each Participant is entitled.

11 Payments

- 11.1 Subject to the terms of this deed, the Trustee may make any payment in relation to Shares to a Participant in the manner directed by the Participant, or otherwise as the Trustee determines is appropriate, including, but not limited to, dividends and returns of capital.
- 11.2 Subject to the terms of this deed, the Trustee may deduct from any amount to be paid to a Participant an amount on account of Tax payable or anticipated to become payable by the Trustee, including by the Trustee on behalf of the Participant directly or indirectly in relation to a Share held on behalf of the Participant.

12 Notices

- 12.1 Any notice to be given by the Trustee shall be deemed to have been duly given if:
- (a) sent by electronic mail or delivered; or
 - (b) sent by ordinary prepaid mail,
- and shall be deemed to have been served:
- (c) if sent by electronic mail or delivered, at the time of delivery or sending;
 - (d) if posted, three days after the date of posting, excluding Saturdays, Sundays and public holidays but, if the address of

any Participant is outside Australia, then 7 days shall be substituted for three days for any notice given to or by that Participant.

- 12.2 Delivery, transmission and postage shall be to the address of any Participant as indicated on the application form or such other address as the Trustee or any Participant may notify to the other.

13 Audit

- 13.1 The Trustee shall keep or cause to be kept true accounts of all sums of money received and expended by or on behalf of the Trust and the matters in respect of which such receipt and expenditure takes place and of all sales and purchases of shares and of the assets and liabilities of the Trust.
- 13.2 The books of account of the Trust shall be maintained at the registered office of NIGL and shall be available for inspection by Participants during normal business hours free of charge upon prior written request.
- 13.3 The Trustee shall appoint an Auditor of the Trust.
- 13.4 The Trustee shall cause the books of account to be audited annually by the Auditor of the Trust.
- 13.5 The Trustee must ensure that the Auditor of the Trust has access to all papers, accounts and documents concerned with or relating to the Trust.

14 Income and capital distributions

Bonus Equity Shares

- 14.1 A Participating Employee is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
- (a) the Bonus Equity Shares held by the Trustee on behalf of the Participating Employee;
 - (b) the proceeds of sales arising from the sale of Share Rights by the Trustee on behalf of the Participating Employee; and
 - (c) transactions or events related to Bonus Equity Shares or property related to or arising from Bonus Equity Shares held by the Trustee on behalf of the Participating Employee.

Allocation Shares

- 14.2 A Participating Employee is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
- (a) the Allocation Shares held by the Trustee on behalf of the Participating Employee;

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- (b) the proceeds of sales arising from the sale of Share Rights by the Trustee on behalf of the Participating Employee; and
 - (c) transactions or events related to Allocation Shares or property related to or arising from Allocation Shares held by the Trustee on behalf of the Participating Employee.

Equity Shares

- 14.3 A Participating Employee is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
- (a) the Equity Shares held by the Trustee on behalf of the Participating Employee;
 - (b) the proceeds of sales arising from the sale of Share Rights by the Trustee on behalf of the Participating Employee; and
 - (c) transactions or events related to Equity Shares or property related to or arising from Equity Shares held by the Trustee on behalf of the Participating Employee.

NED Shares

- 14.4 A Participating Director is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
- (a) the NED Shares held by the Trustee on behalf of the Participating Director;
 - (b) the proceeds of sales arising from the sale of Share Rights by the Trustee on behalf of the Participating Director; and
 - (c) transactions or events related to NED Shares or property related to or arising from NED Shares held by the Trustee on behalf of the Participating Director.

Balance of Net Income

- 14.5 The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clauses 14.1, 14.2, 14.3 or 14.4 may, subject to compliance with any restrictions applicable by statute, common law or equity or the Listing Rules, be applied, in whole or in part, for the benefit of one or more of the following beneficiaries as the Trustee thinks fit:
- (a) an Employee (other than a director of a body corporate in the Group);
 - (b) a Participant (other than a director of a body corporate in the Group);
 - (c) a provident, benefit, superannuation or retirement fund established and maintained by NIGL;
 - (d) an employee share or option trust established for the benefit of all or any Employees of NIGL;

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- (e) a trust established and maintained for the benefit of all or any Employees of NIGL; or
 - (f) any charity nominated by the Trustee.
- 14.6 The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clause 14.1, 14.2, 14.3 or 14.4 and not applied in accordance with clause 14.5 may be accumulated by the Trustee as an Accretion to the Trust.
- 14.7 The Trustee may, prior to the termination of the Trust as set out in clause 19.1, if it thinks fit, apply that part of the capital of the Trust to which no Participant would be entitled as set out in clause 19 if the Trust was terminated at that time, in one or more of the following:
- (a) in payment of any costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee; or
 - (b) for the benefit of any of the following beneficiaries as the Trustee thinks fit:
 - (i) an Employee;
 - (ii) a Participant; or
 - (iii) a provident, benefit, superannuation or retirement fund established and maintained by NIGL.

15 Amendment

- 15.1 Subject to clauses 15.2 and 15.3, NIGL may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of this deed (including this clause 15).
- 15.2 No amendment of the provisions of this deed is to reduce the rights of any Participant in respect of Bonus Equity Shares, Employee Shares, Bonus Equity Share Shares, NED Shares or Performance Award Rights credited to the Account of the Participant prior to the date of the amendment, other than an amendment introduced primarily:
- (a) to enable the Trustee or NIGL to take into account any changes to the system of taxation in Australia, including any proposed changes to the system of taxation in Australia, as a result of the Government's adoption of any recommendations made in the Report of the Review of Business Taxation submitted to the Government by the Ralph Committee;
 - (b) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan or like plans;

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- (c) to correct any manifest error or mistake;
 - (d) to enable contributions or other amounts paid by any body corporate in the Group to the Trust to qualify as income tax deductions for that body corporate or any other body corporate in the Group;
 - (e) to enable the Trustee or any body corporate in the Group to comply with the *Corporations Law* or the Listing Rules.
- 15.3 No amendment may be made except in accordance with and in the manner (if any) stipulated by the Listing Rules.
- 15.4 Subject to the above provisions of this clause 15, any amendment made pursuant to clause 15.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

16 Obligations and indemnity of the Trustee

- 16.1 Without derogating from the right of indemnity given by law to trustees, NIGL hereby covenants with the Trustee that it will indemnify and keep indemnified the Trustee in respect of all liabilities, costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee and from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted other than a claim arising out of the Trustee's negligence, dishonesty or the Trustee wilfully or knowingly being a party to a breach of trust.
- 16.2 The Trustee shall not be under any liability whatsoever except for its negligence, dishonesty, fraud or wilful default or except for the negligence, default or wilful breach of trust committed by any of its employees or agents acting as such.
- 16.3 Subject to clause 16.4, nothing in clause 16.1 enables the Trustee to recover any liabilities, costs and expenses from any Participant.
- 16.4 The Trustee is entitled to be indemnified by a Participant in respect of any Tax payable by the Trustee in respect of Shares held by the Trustee on behalf of the Participant.
- 16.5 Except as expressly provided in this deed, the Trustee will have no right of indemnity from a Participant personally.

17 Administration of the Plan

- 17.1 The Plan will be administered by the Trustee and the Board in accordance with this deed. The Board may make further rules for the operation of the Plan which are consistent with this deed.

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- 17.2 Any power or discretion which is conferred on the Board by this deed must be exercised by the Board in the interests or for the benefit of NIGL, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- 17.3 Any power or discretion which is conferred on the Board by this deed may be delegated by the Board to a committee consisting of such Directors and/or other officers and/or employees of NIGL or a related body corporate of NIGL or to a third party and for such periods and on such conditions as the Trustee, NIGL or the Board, as the case may be, thinks fit.
- 17.4 The decision of the Board as to the interpretation, effect or application of this deed will be final and conclusive.
- 17.5 The Trustee and NIGL may each from time to time require a Participant to complete and return such other documents as may be required by law to be completed by the Participant or such other documents which the Trustee or NIGL considers should, for legal or taxation reasons, be completed by the Participant.
- 17.6 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 will not prejudice the existing rights of Participants.

18 Rights of Participants

- 18.1 Except as expressly provided in this deed, nothing in this deed:
- (a) confers on any Employee the right to receive any Shares;
 - (b) confers on any Participant the right to continue as an employee of any body corporate in the Group;
 - (c) affects any rights which any body corporate in the Group may have to terminate the employment of any Employee;
 - (d) may be used to increase damages in any action brought against any body corporate in the Group in respect of any such termination; or
 - (e) confers on an Executive or Employee any expectation to become a Participant.

19 Termination of Trust

- 19.1 The Trust will terminate and be wound up as provided below upon the first to occur of the following events:
- (a) an order being made or an effective resolution being passed for the winding up of NIGL (other than for the purpose of amalgamation or reconstruction);

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- (b) the Board determining that the Trust is to be wound up; and
 - (c) the day before the 80th anniversary of the date of this deed.
- 19.2 If the Trust is terminated, the Trustee must transfer to each Participant the Bonus Equity Shares, Employee Shares, Bonus Equity Share Shares and NED Shares standing to the credit of the Account of the Participant.
- 19.3 The balance of the capital or income of the Trust to which no Participant is entitled in accordance with clause 11 may be applied in whole or in part for the benefit of one or more of the following beneficiaries as the Trustee thinks fit:
- (a) an employee share or option trust established for the benefit of all or any Employees of NIGL;
 - (b) a provident, benefit, superannuation or retirement fund established and maintained by NIGL;
 - (c) a trust established and maintained for the benefit of all or any Employees of NIGL; or
 - (d) any charity nominated by the Trustee.

20 Sale and Indemnity

- 20.1 The Board may, at the time of offer of a Bonus Equity Share, Employee Share, Bonus Equity Share or NED Share to a Participant provide that the Participant is required to reimburse NIGL in the event that NIGL or any member of the Group is obliged to account for tax in connection with, or as a result of the grant or transfer of Bonus Equity Shares, Employee Shares, Bonus Equity Share Shares or NED Shares to the Participant. The Board may determine the manner in which reimbursement is to occur, including without limitation by sale of the Shares held on behalf of the Participant.

21 Governing law, jurisdiction and process

- 21.1 This deed will be governed by the laws of New South Wales and will be construed and take effect in accordance with those laws.

EXECUTED as a deed

Execution page

THE COMMON SEAL of NRMA)
INSURANCE GROUP LIMITED is)
affixed in accordance with its constitution)
in the presence of:)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block letters)

THE COMMON SEAL of)
[COMPANY A] is affixed in accordance)
with its constitution in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block letters)

Schedule 1 - Bonus Equity Shares Terms

1. Registration of and beneficial interest in Bonus Equity Shares

- 1.1 Bonus Equity Shares allocated to a Participating Employee under the Plan are to be registered in the name of the Trustee and are to be held on the terms of this deed by the Trustee until transferred under term 12. The Participating Employee will be the beneficial owner of the Bonus Equity Shares from the time of allocation.
- 1.2 By making an offer for Bonus Equity Shares in accordance with clause 4 of this deed, a Participating Employee agrees to be bound by the trust deed for the NIGL Bonus Equity Share Plan and the constitution of NIGL.

2. Interpretation

- 2.1 **Restriction Period** for a Bonus Equity Share means the period commencing at the date of allocation of the Bonus Equity Share in accordance with clause 4.5 and ending on the earliest of:
- (a) the final day of the period prescribed by the Board at the time of the invitation;
 - (b) the day the Participating Employee ceases to be employed by any of the following:
 - (i) by a member of the Group
 - (ii) unless the Board otherwise determines, the employer of the Participating Employee at the date of allocation of the Bonus Equity Share; and
 - (c) the day the Trustee notifies the Participating Employee that the Board has determined that an Event has occurred.

3. Right to dividends

- 3.1 Subject to the terms of this deed, a Participating Employee is entitled to receive all Cash Dividends paid on their Bonus Equity Shares.

4. Bonus Shares

- 4.1 Subject to term 4.2, a Participating Employee is entitled to any Bonus Shares which accrue to the Shares held by the Trustee on behalf of that Participating Employee.
- 4.2 The Bonus Shares must be registered in the name of the Trustee and held in trust by the Trustee on behalf of the Participating Employee, who will be the beneficial owner of the Bonus Shares.
- 4.3 Upon allotment to the Trustee:
- (a) Bonus Shares are deemed to be Shares for the purposes of this deed;
 - (b) Bonus Shares issued in respect of Bonus Equity Shares are deemed to be Bonus Equity Shares for the purposes of this deed.
- 4.4 The Bonus Shares will for the purpose of determining the Restriction Period be deemed to be acquired on a date determined by the Board.

5. Share Rights

- 5.1 The Trustee will send a notice to a Participating Employee of any Share Rights which accrue to Bonus Equity Shares held by the Trustee on behalf of that Participating Employee.
- 5.2 Within 7 days of receiving the notice referred to in term 5.1, the Participating Employee may provide the Trustee with either:
- (a) written instructions in the form (if any) prescribed by NIGL to sell some or all of the Share Rights to the extent permitted by law; or
 - (b)
 - (i) written instructions in the form (if any) prescribed by NIGL to acquire, to the extent permitted by law, some or all of the shares or securities in NIGL to which the Share Rights relate; and
 - (ii) payment of an amount equal to the cost of accepting the Share Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participating Employee) to be the cost of transferring the shares or securities to the Participating Employee.

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- 5.3 If the Participating Employee does not give a notice under term 5.2, the Trustee is entitled to sell the Rights.
- 5.4 Subject to term 5.5, if the Trustee sells the Share Rights in accordance with term 5.2 or term 5.3, the Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Trustee) to the Participating Employee.
- 5.5 If the Trustee acquires, on behalf of the Participating Employee, a specified number of shares or securities pursuant to the Share Rights in accordance with term 5.2(b), the Trustee will transfer those shares or securities to the Participating Employee. The Trustee may make it a condition of transfer that the Participating Employee pay the cost of transfer (including stamp duty).
- 5.6 Where the Trustee sells the Share Rights (regardless of whether instructed by the Participating Employee or not), the Trustee:
- (a) has no obligation to maximise the sale price of the Share Rights;
 - (b) may aggregate Share Rights to be sold in blocks of Share Rights; and
 - (c) in relation to its obligation to pay the proceeds of sale to the Participating Employee may attribute a sale price to each Share Right sold equal to the aggregate price for each Share Right sold in a block of Share Rights.

6. Other accretions

- 6.1 If an Accretion arises in respect of a Share other than by way of:

- (a) Cash Dividend;
- (b) Bonus Shares; or
- (c) Share Rights,

the Trustee may, in its absolute discretion, decide to transfer, or provide the benefit of, all or such part of the Accretion as the Trustee determines to the Participating Employee.

7. Voting right

7.1 NIGL will make arrangements with the person charged with maintaining the NIGL Share Register from time to time to have the notices (including the NIGL annual report), or copies of them, that are sent to the registered holders of shares sent to the Participating Employee as well, so far as is practicable, relevant and lawful.

7.2 The Trustee and NIGL, will enable, so far as practicable, relevant and lawful, the appointment of the Participating Employee or the Participating Employee's nominees (but no more than 2 other persons) as the Trustee's attorney within the time period allowed, and in the manner required, by NIGL's constitution in order to exercise the votes attached to the Bonus Equity Shares held by the Trustee on behalf of the Participating Employee.

8. Right to attend, speak etc

8.1 The appointment of a Participating Employee or the Participating Employee's nominees as the Trustee's attorney as referred to in term 7.2 will, so far as practicable, relevant and lawful, entitle the Participating Employee or nominee (as the case may be) to attend and speak and demand a poll or join in demanding a poll at the relevant meeting of members (or class of members) of NIGL, and to consent to short notice of such meeting and any resolution to be considered thereat.

9. Failure to provide information

9.1 NIGL and the Trustee will not be liable for the accidental omission to give notice of any meeting or confirmation or the non-receipt of that notice and confirmation by any Participating Employee nor will that invalidate or breach the provisions of term 7.1 or 7.2.

10. How Trustee votes

10.1 The Trustee will only cast a vote on any resolution in respect of Shares through its attorneys (or their nominees) appointed pursuant to term 7.2.

11. No claim

- 11.1 A Participating Employee will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee or NIGL of a power, discretion or determination under terms 7 to 10.

12. Transfer of Bonus Equity Shares

- 12.1 The Trustee must not assign, transfer, sell, encumber or otherwise deal with a Bonus Equity Share except in the circumstances set out in this term 12 or unless compelled by law.
- 12.2 The Participating Employee must not assign, transfer, sell, encumber or otherwise deal with a Bonus Equity Share or any legal or beneficial interest in a Bonus Equity Share:
- (a) unless and until the Bonus Equity Share has been transferred to the Participating Employee in accordance with this term 12; or
 - (b) except in the circumstances set out in this term 12.
- 12.3 At the end of the Restriction Period, a Participating Employee has until the day 2 months from the end of the Restriction Period to either:
- (a) give the Trustee a notice that the Participating Employee wishes to arrange through the Trustee the sale of all of the Bonus Equity Shares held by the Trustee on behalf of the Participating Employee; or
 - (b) give the Trustee a notice to transfer the Bonus Equity Shares held on behalf of the Participating Employee to the Participating Employee.
- 12.4 Where the Trustee sells the Bonus Equity Shares under this term 12, the Trustee:
- (a) has no obligation to maximise the sale price of the Bonus Equity Shares;
 - (b) may sell the Bonus Equity Shares with other Shares (whether or not held for the Participating Eligible Employee); and

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- (c) in relation to its obligation (if any) to pay the proceeds of sale to the Participating Employee, may:
 - (i) deduct any costs of the sale before making a payment to the Participating Employee; and
 - (ii) attribute a sale price to each Bonus Equity Share as the Trustee considers appropriate.

12.5 If the Trustee does not receive a notice in accordance with term 12.3, then the Trustee must transfer the Bonus Equity Shares to the Participating Employee within 1 month of the end of the notice period referred to in term 12.3.

12.6 A Participating Employee will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee of a power, discretion or determination under this term 12.

12.7 The requirement or right to transfer Bonus Equity Shares under this term is subject to the power of the Board set out in clause 19 of this deed.

13. Forfeiture

13.1 Bonus Equity Shares allocated to a Participating Employee will be forfeited if the employment of the Participating Employee is terminated for serious misconduct involving dishonesty.

14. Early Release

14.1 A Participating Employee suffering financial hardship may apply to the Board for early release of Shares from the Trust. The Board may then, in its absolute discretion, determine that the Shares be released

Schedule 2 - Allocation Shares Terms

1. **Registration of and beneficial interest in Employee Shares**
 - 1.1 Allocation Shares allocated to a Participating Employee under the Plan are to be registered in the name of the Trustee and are to be held on the terms of this deed by the Trustee until transferred under term 12. The Participating Employee will be the beneficial owner of the Allocation Shares from the time of allocation.
 - 1.2 By making an offer for Allocation Shares in accordance with clause 5 of this deed, a Participating Employee agrees to be bound by the trust deed for the Allocation Share Plan and the constitution of NIGL.

2. **Interpretation**
 - 2.1 **Restriction Period** for an Allocation Share means the period commencing at the date of allocation of the Allocation Share in accordance with clause 5.5 and ending on the earliest of:
 - (a) the day before the fifth anniversary of the allocation of the Share;
 - (b) the day the Participating Employee ceases to be employed by any of the following:
 - (i) a member of the Group;
 - (ii) unless the Board otherwise determines, the employer of the Participating Employee at the date of allocation of the Employee shares; and
 - (c) the day the Trustee notifies the Participating Employee that the Board has determined that an Event has occurred.

3. **Right to dividends**
 - 3.1 Subject to the terms of this deed, a Participating Employee is entitled to receive all Cash Dividends paid on their Allocation Shares.

4. **Bonus Shares**
 - 4.1 Subject to term 4.2, a Participating Employee is entitled to any Bonus Shares which accrue to the Shares held by the Trustee on behalf of that Participating Employee.
 - 4.2 The Bonus Shares must be registered in the name of the Trustee and held in trust by the Trustee on behalf of

the Participating Employee, who will be the beneficial owner of the Bonus Shares.

- 4.3 Upon allotment to the Trustee:
- (a) Bonus Shares are deemed to be Shares for the purposes of this deed;
 - (b) Bonus Shares issued in respect of Allocation Shares are deemed to be Allocation Shares for the purposes of this deed.

- 4.4 The Allocation Shares will for the purpose of determining the Restriction Period be deemed to be acquired on a date determined by the Board.

5. Share Rights

- 5.1 The Trustee will send a notice to a Participating Employee of any Share Rights which accrue to Employee Shares held by the Trustee on behalf of that Participating Employee.
- 5.2 Within 7 days of receiving the notice referred to in term 5.1, the Participating Employee may provide the Trustee with either:
- a) written instructions in the form (if any) prescribed by NIGL to sell some or all of the Share Rights to the extent permitted by law; or
 - b)
 - (i) written instructions in the form (if any) prescribed by NIGL to acquire, to the extent permitted by law, some or all of the shares or securities in NIGL to which the Share Rights relate; and
 - (ii) payment of an amount equal to the cost of accepting the Share Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participating Employee) to be the cost of transferring the shares or securities to the Participating Employee.
- 5.3 If the Participating Employee does not give a notice under term 5.2, the Trustee is entitled to sell the Share Rights.
- 5.4 Subject to term 5.5, if the Trustee sells the Share Rights in accordance with term 5.2 or term 5.3, the Trustee must distribute the proceeds of the sale (after

deduction of the costs of sale incurred by the Trustee) to the Participating Employee.

- 5.5 If the Trustee acquires, on behalf of the Participating Employee, a specified number of shares or securities pursuant to the Share Rights in accordance with term 5.2(b), the Trustee will transfer those shares or securities to the Participating Employee. The Trustee may make it a condition of transfer that the Participating Employee pay the cost of transfer (including stamp duty).
- 5.6 Where the Trustee sells the Share Rights (regardless of whether instructed by the Participating Employee or not), the Trustee:
- (a) has no obligation to maximise the sale price of the Share Rights;
 - (b) may aggregate Share Rights to be sold in blocks of Share Rights; and
 - (c) in relation to its obligation to pay the proceeds of sale to the Participating Employee may attribute a sale price to each Share Right sold equal to the aggregate price for each Share Right sold in a block of Share Rights.

6. Other accretions

- 6.1 If an Accretion arises in respect of a Share other than by way of:
- (a) Cash Dividend;
 - (b) Bonus Shares; or
 - (c) Share Rights,

the Trustee may, in its absolute discretion, decide to transfer, or provide the benefit of, all or such part of the Accretion as the Trustee determines to the Participating Employee.

7. Voting right

- 7.1 NIGL will make arrangements with the person charged with maintaining the NIGL Share Register from time to time to have the notices (including the NIGL annual report), or copies of them, that are sent to the registered holders of shares sent to the Participating Employee as well, so far as is practicable, relevant and lawful.

7.2 The Trustee and NIGL, will enable, so far as practicable, relevant and lawful, the appointment of the Participating Employee or the Participating Employee's nominees (but no more than 2 other persons) as the Trustee's attorney within the time period allowed, and in the manner required, by NIGL's constitution in order to exercise the votes attached to the Allocation Shares held by the Trustee on behalf of the Participating Employee.

8. Right to attend, speak etc

8.1 The appointment of a Participating Employee or the Participating Employee's nominees as the Trustee's attorney as referred to in term 7.2 will, so far as practicable, relevant and lawful, entitle the Participating Employee or nominee (as the case may be) to attend and speak and demand a poll or join in demanding a poll at the relevant meeting of members (or class of members) of NIGL, and to consent to short notice of such meeting and any resolution to be considered thereat.

9. Failure to provide information

9.1 NIGL and the Trustee will not be liable for the accidental omission to give notice of any meeting or confirmation or the non-receipt of that notice and confirmation by any Participating Employee nor will that invalidate or breach the provisions of term 7.1 or 7.2.

10. How Trustee votes

10.1 The Trustee will only cast a vote on any resolution in respect of Shares through its attorneys (or their nominees) appointed pursuant to term 7.2.

11. No claim

11.1 A Participating Employee will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee or NIGL of a power, discretion or determination under terms 7 to 10.

12. Transfer of Allocation Shares

12.1 The Trustee must not assign, transfer, sell, encumber or otherwise deal with an Allocation Share except in the circumstances set out in this term 12 or unless compelled by law.

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- 12.2 The Participating Employee must not assign, transfer, sell, encumber or otherwise deal with an Allocation Share or any legal or beneficial interest in an Allocation Share:
- (a) unless and until the Allocation Share has been transferred to the Participating Employee in accordance with this term 12; or
 - (b) except in the circumstances set out in this term 12.
- 12.3 At the end of the Restriction Period, a Participating Employee has until the day 2 months from the end of the Restriction Period to either:
- (a) give the Trustee a notice that the Participating Employee wishes to arrange through the Trustee the sale of all of the Allocation Shares held by the Trustee on behalf of the Participating Employee; or
 - (b) give the Trustee a notice to transfer the Allocation Shares held on behalf of the Participating Employee to the Participating Employee.
- 12.4 Where the Trustee sells the Allocation Shares under this term 12, the Trustee:
- (a) has no obligation to maximise the sale price of the Allocation Shares;
 - (b) may sell the Allocation Shares with other Shares (whether or not held for the Participating Eligible Employee); and
 - (c) in relation to its obligation (if any) to pay the proceeds of sale to the Participating Employee, may:
 - (i) deduct any costs of the sale before making a payment to the Participating Employee; and
 - (ii) attribute a sale price to each Allocation Share as the Trustee considers appropriate.
- 12.5 If the Trustee does not receive a notice in accordance with term 12.3, then the Trustee must transfer the Allocation Shares to the Participating Employee within

1 month of the end of the notice period referred to in term 12.3.

- 12.6 A Participating Employee will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee of a power, discretion or determination under this term 12.
- 12.7 The requirement or right to transfer Allocation Shares under this term is subject to the power of the Board set out in clause 19 of this deed.

13. Forfeiture

13.1 Allocation Shares allocated to a Participating Employee will be forfeited if the Employee ceases to be employed by any of the following before the second anniversary of the allocation:

- (i) a member of the group; or
- (ii) unless the Board determines otherwise, the employer and the Participating Employee at the date of allocation of the Allocation Shares;

except for cessation caused by:

- a) redundancy;
- b) Retirement;
- c) death; or
- d) Total and Permanent Disablement.

14. Early Release

A Participating Employee suffering financial hardship may apply to the Board for early release of Shares from the Trust. The Board may, in its absolute discretion, determine that the Shares be released

Schedule 3 - Equity Shares Terms

1. **Registration of and beneficial interest in Equity Shares**
 - 1.1 Equity Shares allocated to a Participating Employee under the Plan are to be registered in the name of the Trustee and are to be held on the terms of this deed by the Trustee until transferred under term 12. The Participating Employee will be the beneficial owner of the Equity Shares from the time of allocation.
 - 1.2 By making an offer for Equity Shares in accordance with clause 6 of this deed, a Participating Employee agrees to be bound by the trust deed for the Equity Share Plan and the constitution of NIGL.
2. **Interpretation**
 - 2.1 **Restriction Period** for a an Equity Share means the period commencing at the date of allocation of the Equity Share in accordance with clause 6.5 and ending on the earliest of:
 - (a) the final day of the period prescribed by the Board at the time of the invitation;
 - (b) the day the Participating Employee ceases to be employed by any of the following:
 - (i) a member of the Group; and
 - (ii) unless the Board otherwise determines, the employer of the Participating Employee at the date of allocation of the Equity Shares; and
 - (c) the day the Trustee notifies the Participating Employee that the Board has determined that an Event has occurred; and
3. **Right to dividends**
 - 3.1 Subject to the terms of this deed, a Participating Employee is entitled to receive all Cash Dividends paid on their Bonus Equity Share Shares.
4. **Bonus Shares**
 - 4.1 Subject to term 4.2, a Participating Employee is entitled to any Bonus Shares which accrue to the Shares held by the Trustee on behalf of that Participating Employee.

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- 4.2 The Bonus Shares must be registered in the name of the Trustee and held in trust by the Trustee on behalf of the Participating Employee, who will be the beneficial owner of the Bonus Shares.
- 4.3 Upon allotment to the Trustee:
- (a) Bonus Shares are deemed to be Shares for the purposes of this deed;
 - (b) Bonus Shares issued in respect of Bonus Equity Share Shares are deemed to be Bonus Equity Share Shares for the purposes of this deed.
- 4.4 The Bonus Shares will for the purpose of determining the Restriction Period be deemed to be acquired on a date determined by the Board.
- 5. Share Rights**
- 5.1 The Trustee will send a notice to a Participating Employee of any Share Rights which accrue to Equity Shares held by the Trustee on behalf of that Participating Employee.
- 5.2 Within 7 days of receiving the notice referred to in term 5.1, the Participating Employee may provide the Trustee with either:
- a) written instructions in the form (if any) prescribed by NIGL to sell some or all of the Share Rights to the extent permitted by law; or
 - b)
 - (i) written instructions in the form (if any) prescribed by NIGL to acquire, to the extent permitted by law, some or all of the shares or securities in NIGL to which the Share Rights relate; and
 - (ii) payment of an amount equal to the cost of accepting the Share Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participating Employee) to be the cost of transferring the shares or securities to the Participating Employee.
- 5.3 If the Participating Employee does not give a notice under term 5.2, the Trustee is entitled to sell the Share Rights.

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- 5.4 Subject to term 5.5, if the Trustee sells the Share Rights in accordance with term 5.2 or term 5.3, the Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Trustee) to the Participating Employee.
- 5.5 If the Trustee acquires, on behalf of the Participating Employee, a specified number of shares or securities pursuant to the Share Rights in accordance with term 5.2(b), the Trustee will transfer those shares or securities to the Participating Employee. The Trustee may make it a condition of transfer that the Participating Employee pay the cost of transfer (including stamp duty).
- 5.6 Where the Trustee sells the Share Rights (regardless of whether instructed by the Participating Employee or not), the Trustee:
- (a) has no obligation to maximise the sale price of the Share Rights;
 - (b) may aggregate Share Rights to be sold in blocks of Share Rights; and
 - (c) in relation to its obligation to pay the proceeds of sale to the Participating Employee may attribute a sale price to each Right sold equal to the aggregate price for each Share Right sold in a block of Rights.

6. Other accretions

- 6.1 If an Accretion arises in respect of a Share other than by way of:

- (a) Cash Dividend;
- (b) Bonus Shares; or
- (c) Share Rights,

the Trustee may, in its absolute discretion, decide to transfer, or provide the benefit of, all or such part of the Accretion as the Trustee determines to the Participating Employee.

7. Voting right

- 7.1 NIGL will make arrangements with the person charged with maintaining the NIGL Share Register from time to time to have the notices (including the NIGL annual report), or copies of them, that are sent to the registered

holders of shares sent to the Participating Employee as well, so far as is practicable, relevant and lawful.

- 7.2 The Trustee and NIGL, will enable, so far as practicable, relevant and lawful, the appointment of the Participating Employee or the Participating Employee's nominees (but no more than 2 other persons) as the Trustee's attorney within the time period allowed, and in the manner required, by NIGL's constitution in order to exercise the votes attached to the Equity Shares held by the Trustee on behalf of the Participating Employee.

8. Right to attend, speak etc

- 8.1 The appointment of a Participating Employee or the Participating Employee's nominees as the Trustee's attorney as referred to in term 7.2 will, so far as practicable, relevant and lawful, entitle the Participating Employee or nominee (as the case may be) to attend and speak and demand a poll or join in demanding a poll at the relevant meeting of members (or class of members) of NIGL, and to consent to short notice of such meeting and any resolution to be considered thereat.

9. Failure to provide information

- 9.1 NIGL and the Trustee will not be liable for the accidental omission to give notice of any meeting or confirmation or the non-receipt of that notice and confirmation by any Participating Employee nor will that invalidate or breach the provisions of term 7.1 or 7.2.

10. How Trustee votes

- 10.1 The Trustee will only cast a vote on any resolution in respect of Shares through its attorneys (or their nominees) appointed pursuant to term 7.2.

11. No claim

- 11.1 A Participating Employee will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee or NIGL of a power, discretion or determination under terms 7 to 10.

12. Transfer of Equity Shares

- 12.1 The Trustee must not assign, transfer, sell, encumber or otherwise deal with an Equity Share except in the circumstances set out in this term 12 or unless compelled by law.

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- 12.2 The Participating Employee must not assign, transfer, sell, encumber or otherwise deal with an Equity Share or any legal or beneficial interest in an Equity Share :
- (a) unless and until the Equity Share has been transferred to the Participating Employee in accordance with this term 12; or
 - (b) except in the circumstances set out in this term 12.
- 12.3 At the end of the Restriction Period, a Participating Employee has until the day 2 months from the end of the Restriction Period to either:
- (a) give the Trustee a notice that the Participating Employee wishes to arrange through the Trustee the sale of all of the Equity Shares held by the Trustee on behalf of the Participating Employee; or
 - (b) give the Trustee a notice to transfer the Equity Shares held on behalf of the Participating Employee to the Participating Employee.
- 12.4 Where the Trustee sells the Equity Shares under this term 12, the Trustee:
- (a) has no obligation to maximise the sale price of the Equity Shares;
 - (b) may sell the Equity Shares with other Shares (whether or not held for the Participating Eligible Employee); and
 - (c) in relation to its obligation (if any) to pay the proceeds of sale to the Participating Employee, may:
 - (i) deduct any costs of the sale before making a payment to the Participating Employee; and
 - (ii) attribute a sale price to each Equity Share as the Trustee considers appropriate.
- 12.5 If the Trustee does not receive a notice in accordance with term 12.3, then the Trustee must transfer the Equity Shares to the Participating Employee within 1 month of the end of the notice period referred to in term 12.3.

-
- 12.6 A Participating Employee will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee of a power, discretion or determination under this term 12.
- 12.7 The requirement or right to transfer Equity Shares under this term is subject to the power of the Board set out in clause 19 of this deed.

13. Forfeiture

- 13.1 Equity Shares allocated to a Participating Employee will be forfeited if the employment of the Participating Employee is terminated for serious misconduct involving dishonesty.

14. Early Release

A Participating Employee suffering financial hardship may apply to the Board for early release of Shares from the Trust. The Board may then, in its absolute discretion, determine that the Shares be released.

Schedule 4 - NED Shares Terms

1. Registration of NED Shares and beneficial interest in NED Shares

- 1.1 NED Shares allocated to the Participating Director under the Plan are to be registered in the name of the Trustee and are to be held on the terms of this deed by the Trustee until transferred under term 12. The Participating Director will be the beneficial owner of the NED Shares from the time of allocation.
- 1.2 By making an offer for NED Shares in accordance with clause 7 of this deed, a Participating Director agrees to be bound by the terms of the trust deed for the NIGL NED Share Plan and the constitution of NIGL.

2 Interpretation

- 2.1 **Restriction Period** means, in respect of a NED Share, the period commencing at the date of allocation of the NED Share in accordance with clause 7.5 and ending on the earliest of:
- (a) the final day of the period prescribed by the Trustee at the time of the invitation (not being less than 12 months);
 - (b) the day the Participating Employee ceases to be a Director of NIGL; and
 - (c) the day determined by the Trustee as the result of the Trustee determining that an Event has occurred.

3. Right to dividends

- 3.1 A Participating Director is entitled to receive all Cash Dividends paid on their NED Shares.

4. Bonus Shares

- 4.1 Subject to term 4.2, a Participating Director is entitled to any Bonus Shares which accrue to the NED Shares held by the Trustee on behalf of that Participating Director.
- 4.2 The Bonus Shares must be registered in the name of the Trustee and held on trust by the Trustee on behalf of the Participating Director, who will be the beneficial owner of the Bonus Shares.

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- 4.3 Upon allotment to the Trustee:
- (a) Bonus Shares are deemed to be Shares for the purposes of this deed;
 - (b) Bonus Shares issued in respect of NED Shares are deemed to be NED Shares for the purposes of this deed.
- 4.4 The Bonus Shares will for the purpose of determining the Restriction Period be deemed to be acquired on a date determined by the Board.
- 5. Share Rights**
- 5.1 The Trustee will send a notice to a Participating Director of any Share Rights which accrue to NED Shares held by the Trustee on behalf of that Participating Director.
- 5.2 Within 7 days of receiving the notice referred to in term 5.1, the Participating Director may provide the Trustee with either:
- (a) written instructions in the form (if any) prescribed by NIGL to sell some or all of the Share Rights to the extent permitted by law; or
 - (b)
 - (i) written instructions in the form (if any) described by NIGL to acquire, to the extent permitted by law, some or all of the shares or securities in NIGL to which the Share Rights relate; and
 - (ii) payment of an amount equal to the cost of accepting the Share Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participating Director) to be the cost of transferring the shares or securities to the Participating Director.
- 5.3 If the Participating Director does not give a notice under term 5.2, the Trustee is entitled to sell the Share Rights.
- 5.4 Subject to term 5.5, if the Trustee sells the Share Rights in accordance with term 5.2 or term 5.3, the Trustee must distribute the proceeds of the sale (after

deduction of the costs of sale incurred by the Trustee) to the Participating Director.

- 5.5 If the Trustee acquires, on behalf of the Participating Director, a specified number of shares or securities pursuant to the Share Rights in accordance with term 5.2(b), the Trustee will transfer those shares or securities to the Participating Director. The Trustee may make it a condition of transfer that the Participating Director pay the cost of transfer (including stamp duty).
- 5.6 Where the Trustee sells the Share Rights (regardless of whether instructed by the Participating Director or not), the Trustee:
- (a) has no obligation to maximise the sale price of the Share Rights;
 - (b) may aggregate Share Rights to be sold in blocks of Rights; and
 - (c) in relation to its obligation to pay the proceeds of sale to the Participating Director may attribute a sale price to each Share Right sold equal to the aggregate price for each Share Right sold in a block of Share Rights.

6. Other accretions

- 6.1 If an Accretion arises in respect of a Share other than by way of:
- (a) Cash Dividend;
 - (b) Bonus Shares; or
 - (c) Share Rights,

the Trustee may, in its absolute discretion, decide to transfer, or provide the benefit of, all or such part of the Accretion as the Trustee determines to the Participating Director.

7. Voting rights

- 7.1 NIGL will make arrangements with the person charged with maintaining the NIGL Share Register from time to time to have the notices (including the NIGL annual report), or copies of them, that are sent to the registered holders of shares sent to the Participating Director as well, so far as is practicable, relevant and lawful.

7.2 The Trustee and NIGL will enable, so far as practicable, relevant and lawful, the appointment of the Participating Director or the Participating Director's nominees (but no more than 2 other persons) as the Trustee's attorney within the time period allowed, and in the manner required, by NIGL's constitution in order to exercise the votes attached to the Shares held by the Trustee on behalf of the Participating Director.

8. Right to attend, speak etc

8.1 The appointment of a Participating Director or the Participating Director's nominees as the Trustee's attorney as referred to in term 7.2 will, so far as practicable, relevant and lawful, entitle the Participating Director or nominee (as the case may be) to attend and speak and demand a poll or join in demanding a poll at the relevant meeting of members (or class of members) of NIGL, and to consent to short notice of such meeting and any resolution to be considered thereat.

9. Failure to provide information

9.1 NIGL and the Trustee will not be liable for the accidental omission to give notice of any meeting or confirmation or the non-receipt of that notice and confirmation by any Participating Director nor will that invalidate or breach the provisions of term 6.1 or 7.2.

10. How Trustee votes

10.1 The Trustee will only cast a vote on any resolution in respect of Shares through its attorneys (or their nominees) appointed pursuant to term 7.2.

11. No claim

11.1 A Participating Director will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee or NIGL of a power, discretion or determination under terms 7 to 10.

12. Transfer of NED Shares

12.1 The Trustee must not assign, transfer, sell, encumber or otherwise deal with a NED Share except in the circumstances set out in this term 12 or unless compelled by law.

12.2 The Participating Director must not assign, transfer, sell, encumber or otherwise deal with a NED Share or any legal or beneficial interest in a NED Share:

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- (a) unless and until the NED Share has been transferred to the Participating Director in accordance with this term 12; or
- (b) except in the circumstances set out in this term 12.
- 12.3 At the end of the Restriction Period, a Participating Director has until the day that is 2 months from the end of the Restriction Period to either:
- (a) give the Trustee a notice that the Participating Director wishes to arrange through the Trustee the sale of all of the NED Shares held by the Trustee on behalf of the Participating Director; or
- (b) give the Trustee a notice to transfer the NED Shares held on behalf of the Participating Director to the Participating Director.
- 12.4 Where the Trustee sells NED Shares under this term 12, the Trustee:
- (a) has no obligation to maximise the sale price of the NED Shares;
- (b) may sell the NED Shares with other Shares (whether or not held on behalf of the Participating Director); and
- (c) in relation to its obligation to pay the sale proceeds (if any) to the Participating Director may:
- (i) deduct any costs of the sale before making a payment to the Participating Director; and
- (ii) attribute a sale price to each NED Share as the Trustee considers appropriate.
- 12.5 If the Trustee does not receive a notice in accordance with term 12.3, then the Trustee must transfer the NED Shares to the Participating Director within 1 month of the end of the notice period referred to in term 12.3.
- 12.6 A Participating Director will not have any claim against the Trustee or NIGL as a result of the exercise by the Trustee of a power, discretion or determination under this term 12.

12.7 The requirement or right to transfer NED Shares under this term is subject to the power of the Board set out in clause 19 of this deed.

13. Forfeiture

13.1 NED Shares allocated to a Participating Director will be forfeited if the Director is removed from office under Article 12.11 of the constitution of NIGL.

13.2 The Board may determine, for the purposes of an offer of NED Shares, that the NED Shares may be forfeited in the circumstances determined by the Board and notified to Participating Directors at the time of the offer.

Schedule 5 - Performance Award Rights

1 Entitlement

- 1.1 Subject to term 7, each Performance Award Right entitles the Holder to acquire, credited as fully paid, one Share at an exercise price per Share of:

$$\frac{\$1}{\text{No of Performance Award Rights exercised}}$$

- 1.2 Subject to the Listing Rules, the Trustee must transfer Shares on exercise of a Performance Award Right in accordance with the Rules.
- 1.3 Shares transferred on the exercise of Performance Award Rights will rank pari passu with all existing Shares from the date of transfer and will be entitled in full to those dividends which have a record date for determining entitlements after the date of transfer of the Shares.

2 Conditions for exercise of Performance Award Rights

- 2.1 A Performance Award Right which is a Vested Right (which has not lapsed) may be exercised by a Participant at any time before the end of the Exercise Period for the Performance Award Right. The date the Exercise Period will end is described in Column 2 of the table set out below and depends on the status of the Participant at the relevant time as described in Column 1 of the table.

Status of the Participant	The Exercise Period for the Performance Award Right ends on
(i) For a continuing Executive	10 years after the date of the grant of the Performance Award Right
(ii) For a person who ceases to be an Executive (other than due to serious misconduct involving dishonesty):	- the day which is 90 days after the later of: (i) the end of the Performance Period;
(1) before 2 years of the grant of the Performance Award Right due to: (i) Retirement; (ii) redundancy	(ii) the date on which the person ceases to be an Executive, (but not later than 10 years after the date of the grant of the Performance Award Right).

(iii) death;	
(iv) Total and Permanent Disablement;	
(2) after 2 years from the date of grant of the Right.	

2.2 A Performance Award Right will lapse (irrespective of whether it is a Vested Right) depending on the status of the Participant (as described in Column 1 of the table below) at the time described in Column 2 of the table below.

Status of the Participant	The day on which the Performance Award Right lapses
(i) For a person who ceases to be an Executive due to serious misconduct involving dishonesty.	the date of ceasing to be an Executive.
(ii) For a person who ceases to be an Executive within 2 years of the grant of the Performance Award Right (otherwise than due to: <ul style="list-style-type: none"> (i) Retirement; (ii) redundancy; (iii) death; (iv) Total and Permanent Disablement; (v) with the approval of the Board; or (vi) serious misconduct involving dishonesty.) 	- if the Performance Award Right is not a Vested Right on the day the person ceases to be an Executive, the date of ceasing to be an Executive.
(iii) in the case of any other person.	- if at the end of the Performance Period for the Performance Award Right the Performance Award Right is not a Vested Right, the end of that Performance Period. - if at the end of the Exercise

	Performance Award Period for a Vested Right the Right is unexercised, the end of the Exercise Period.
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2.2A The Performance Period for a Performance Award Right (which has not lapsed) commences on 3 years from the date of grant of the Performance Award Right and depending on the status of the Participant as described in Column 1 ends on the date described in Column 2 of the table set out below.

Status of Participant	Date on which the Performance Period Ends
(i) For a continuing Executive.	5 years from the date of grant of the Performance Award Right.
(ii) For a person who ceases to be an Executive (other than due to serious misconduct involving dishonesty):	the later of:
<ul style="list-style-type: none"> (i) before 2 years at the date of grant of the Performance Award Right due to: <ul style="list-style-type: none"> (a) Retirement; (b) redundancy; (c) death; (d) Total and Permanent Disablement; or (e) with the approval of the Board. (ii) 2 years after the date of grant of the Performance Award Right. 	<ul style="list-style-type: none"> (1) 4 years from the date of grant of the Performance Award Right; or (2) 12 months from ceasing to be an Executive (but not later than 5 years from the date of grant of the Performance Award Right).

2.3 A Performance Award Right will become a Vested Right if the Performance Hurdle for the Performance Award Right is satisfied in the Performance Period for the Performance Award Right and the Trustee gives notice to the Participant that the Performance Hurdle has been satisfied. The Trustee will notify Participants within 14 days of the end

of the Test Day on which the Performance Hurdle for the Performance Award Right has been satisfied.

- 2.4 The Performance Hurdle for a Performance Award Right will be satisfied if the Total Shareholder Return for a Share on the Test Day exceeds the Hurdle Growth Amount for the Share for the Test Day.
- 2.5 The Hurdle Growth Amount for a Test Day an amount being the Initial Market Value of a Share on the date of issue of the Performance Award Right compounded annually at 10% per annum from the date of grant of the Performance Award Right to the Test Day.
- 2.6 The Board may determine the day or days in the Performance Period on which it will be determined if the Performance Award Right becomes a Vested Right.
- 2.7 Clauses 2.7 to 2.15 (inclusive) set out the basis to determine for a Performance Award Right the Total Shareholder Return for a Share on the relevant Test Day:
- (a) **Total Shareholder Return for a Share** in respect of a Performance Award Right on a Test Day means the sum of:
- (i) the Market Value of a Share on the Test Day;
 - (ii) the Market Value of all Related Shares on the Test Day which have accrued in respect of the Share or a Related Share on or before the Test Day; and
 - (iii) the value of all Related Property (other than Shares) on the Test Day which has accrued in respect of the Share or Related Share on or before the Test Day,
- reduced by the amount (if any) referred to in term 2.10.
- (b) **Related Share** means a Share, or fraction of a Share, which has accrued in respect of the Share or is deemed to have accrued in respect of the Share or the Related Share on or before the relevant day.
- (c) **Related Property** means property described in term 2.9.
- (d) **Market Value** means in respect of a Share the weighted average of the prices at which Shares in that class were traded on the stock market of the ASX during the 30 days immediately preceding but not including the relevant day.
- 2.8 The Shares which accrue to a shareholder in respect of a Share or a Related Share for the purposes of term 2.7 include those Shares which the Board determines it is appropriate to treat as accruing to a shareholder in respect of a Share and Related Shares and unless the Board otherwise determines includes:

-
- (a) all bonus issues made in respect of the Share or a Related Share;
 - (b) all Shares which would be acquired by a shareholder if the shareholder exercised all Share Rights and entitlements to acquire Shares which accrue to the shareholder in respect of the Share or the Related Share;
 - (c) all Shares which would be acquired by a shareholder if all dividends received in respect of the Share or Related Share, were:
 - (i) applied under a dividend reinvestment plan in acquiring further Shares; or
 - (ii) if a dividend reinvestment plan is not available in respect of the dividend, the dividend was applied in acquiring further Shares at the lowest buy price during the one week immediately following the date of payment of the dividend (without taking into account any brokerage, stamp duty or incidental costs of acquiring the Shares); and
 - (d) all Shares which would be acquired by a shareholder if all distributions in cash, other than dividends, were applied in acquiring Shares at the lowest buy price during the one week immediately following the date of payment of the distribution (without taking into account any brokerage, stamp duty or incidental costs of acquiring the Shares).
- 2.9 Related Property (other than a Share or Share Rights or entitlements in respect of Shares or dividend or distribution in cash in respect of Shares) which accrues to a shareholder in respect of a Share or a Related Share for the purposes of this term includes that property which the Board determines it is appropriate to treat as accruing in respect of a Share and Related Shares and unless the Board otherwise determines includes:
- (a) all property (other than a Share or Share Rights or entitlements in respect of Shares) which would be acquired by a shareholder if all rights to acquire the property which would accrue in respect of the Share or a Related Share, were exercised by the shareholder; and
 - (b) all amounts paid or payable to the shareholder in respect of the Related Property.
- 2.10 The Total Shareholder Return for a Share is reduced by the aggregate amount which the shareholder would have been required to pay to exercise rights or entitlements to acquire a Share or Related Property which accrues in respect of the Share or a Related Share but does not include uncalled amounts payable after the relevant day or amounts which may become payable in respect of partly paid Shares after the relevant day.

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- 2.11 The Board may determine an appropriate basis for valuation of Related Property (other than a Share or Share Rights or entitlements in respect of Shares) which accrues to a shareholder in respect of the Share or Related Share.
- 2.12 If the shareholder may make an election in respect of a Share, a Related Share or Related Property, the Board may determine the manner in which that election is to be treated for the purposes of determining the Total Shareholder Return for a Share.
- 2.13 In determining the Total Shareholder Return for a Share:
- (a) no adjustment is made for liability to tax which may arise by virtue of holding a Share, Related Share or Related Property including (without limitation):
 - (i) any distributions in respect of a Share, Related Share or Related Property; or
 - (ii) any Share or Related Property which accrues to a shareholder;
 - (b) all distributions made are treated as if made without any deduction from the distributions including (without limitation) any withholding tax.
- 2.14 For the purposes of determining the Share or fractions of a Share or property which accrue in respect of a Share, a Related Share or Related Property, the Board may take into account a fractional interest even if the terms on which the Share, Share Rights, entitlements or property accrue do not provide for fractional interest.
- 2.15 For the purpose of this term a determination by the Board of the Total Shareholder Return for a Share shall be binding and conclusive.

3 Notice to Participant

- 3.1 If before the end of the Performance Period for a Performance Award Right:
- (a) a takeover offer or announcement is made to the holders of Shares;
 - (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 15% of the Shares allotment by the Board;
 - (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 NIGL or its amalgamation with any other companies;

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- (d) NIGL passes a resolution for voluntary winding up; or
 - (e) an order is made for the compulsory winding up of NIGL, and the Board gives a notice under this term the Performance Award Right will become a Vested Right.

4 Method of exercise of Performance Award Rights

- 4.1 A Performance Award Right is exercised by the holder lodging the notice of exercise of Performance Award Right and application for Shares, together with the exercise price for each Share to be transferred on exercise and the relevant Performance Award Right certificate, with the Company Secretary of NIGL or such other person as the Board designates.
- 4.2 Performance Award Rights must be exercised in multiples of 100, unless the Holder exercises all Performance Award Rights able to be exercised at that time. The exercise of some Rights only does not affect the Holder's right to exercise other Performance Award Rights at a later time. If the Holder exercises less than all Performance Award Rights represented by a certificate then NIGL will cancel the certificate and issue a new certificate for the balance.

5 No Transfers

Performance Award Rights may not be transferred.

6 Quotation of Performance Award Rights and Shares

Performance Award Rights will not be quoted on ASX. If the Shares to be transferred on exercise of Performance Award Rights are not already listed for official quotation and Shares of NIGL are listed at that time, NIGL will make application to ASX for official quotation of the Shares transferred on the exercise of Performance Award Rights as soon as practicable after the Shares are transferred.

7 Participation in future issues **Participation generally**

- 7.1 A Participant may only participate in new issues of securities to holders of Shares if the Performance Award Right has been exercised, if that is permitted by its terms, and the Shares in respect of the Performance Award Right have been transferred before the record date for determining entitlements to the issue.

Bonus issues

7.2 If NIGL makes a bonus issue of shares or other securities pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been transferred in respect of a Performance Award Right before the record date for determining entitlements to the bonus issue then the rights attaching to that Performance Award Right will be altered as follows:

- (i) the number of Shares which the Holder is entitled to have transferred on exercise of the Performance Award Right (S) is determined by the formula:

$$S = N + (N \times R)$$

where:

N = The number of Shares per Performance Award Right which the Participant is entitled to have transferred on the record date to determine entitlements to the bonus issue.

R = The number of Shares (including fractions) offered under the bonus issue for each Share held.

- (ii) the exercise price per share of a Performance Award Right will not be changed.:

Share Rights issues

7.3 If NIGL makes an offer of ordinary shares pro rata to all or substantially all holders of Shares (whether or not an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) for a subscription price which is less than the market price (defined below as P) and no Shares have been transferred in respect of a Performance Award Right before the record date for determining entitlements to the issue then the exercise price per Performance Award Right will not be changed:

The number of Shares which the participant is entitled to have transferred on exercise of the Performance Award Right will not change.

Aggregation

7.4 If Performance Award Rights are exercised simultaneously then the Holder may aggregate the number of shares or fractions of shares or other securities to which the Holder is entitled to have transferred under those Performance Award Rights. Fractions in the aggregate number only will be disregarded in determining the total entitlement to have transferred.

Reconstruction

7.5 In the event of any reconstruction of the issued ordinary capital of NIGL the number of shares attaching to each Performance Award Right will be reconstructed in the manner specified below. If the manner is not

specified then the Board will determine the reconstruction. In any event the reconstruction will not result in any additional benefits being conferred on Holders which are not conferred on shareholders of NIGL (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) and in all other respects the terms for the exercise of Rights will remain unchanged.

In the event of any consolidation or sub-division of shares or reduction or cancellation of capital then the reconstruction will be determined by the following formulae:

(a) Consolidation; and

(b) Subdivision:

$$S = C \times \frac{B}{A};$$

(c) Reduction of capital by return of share capital:

$$S = C$$

- (d) Reduction of capital by cancellation of ordinary shares that is either lost or not represented by available assets:

$$S = C;$$

- (e) Pro rata cancellation of fully paid ordinary shares (not within (c) or (d)):

$$S = C \times \frac{B}{A} ;$$

where:

A = The total number of Shares in issue before the capital reconstruction;

B = The total number of Shares in issue after the capital reconstruction;

C = The number of Shares which the Holder is entitled to have transferred on exercise of a Right before the reconstruction;

S = The number of Shares which the Holder is entitled to have transferred on exercise of a Performance Award Right after the reconstruction;

The exercise price per Performance Award Right will not be changed.

8 Lapse

A Holder may request that some or all of the Performance Award Rights held by that Holder lapse.

9 Liability for tax

9.1 If NIGL, or any company in the Group which is the employer or former employer of a Participant (“**Employer Company**”), is obliged as a result of a Participant exercising a Performance Award Right to account to any tax authority for income tax or employment taxes under any wage withholding or other arrangements or for any other tax, levy or charge of a similar nature (“**Tax**”), then the Employer Company is entitled to be reimbursed by the Participant for the amounts paid to the tax authority.

9.2 Where term 9.1 applies, NIGL is not obliged to issue Shares to the Participant on exercise of their Performance Award Right unless NIGL is satisfied that arrangements have been made for reimbursement. The arrangements that NIGL may make include, without limitation, the sale of Shares acquired on exercise of the Participant’s Performance Award Right.

10 Advice

NIGL must give notice to each Holder of any adjustment to the number of shares which the Holder is entitled to have transferred on exercise of a Performance Award Right or the exercise price per share in accordance with the Listing Rules.

11 Notices

Notices may be given by NIGL to the Holder in the manner prescribed by the constitution of NIGL for the giving of notices to members of NIGL and the relevant provisions of the constitution of NIGL apply with all necessary modification to notices to Holders. In addition, where the Board considers it appropriate, electronic notices may be given by NIGL to a Participant.

12 Interpretation

12.1 In this Schedule words and expressions which have a particular meaning under this deed have the same meaning and, in particular:

Expiry Date means for a Performance Award Right, the day prior to the tenth anniversary of the date of issue of the Performance Award Right.

Holder means the holder of a Performance Award Right.

Hurdle Growth Amount for a Test Day means the amount calculated under term 2.5 for the Test Day.

Initial Market Price of a Share on a day means the weighted average of the prices at which Shares in that class were traded on the stock market of ASX during the one month period up to and including that day.

Listing Rules means the Listing Rules of ASX.

Market Value means, for a company (including NIGL) for a day, the average market value of a share in the company during the one month period up to and including the day based on the daily closing price of the shares.

Participant means a Holder who is an Executive.

Performance Hurdle means the performance hurdle described in term 2.4.

Performance Period means the period described in term 2.2A.

Plan means the Performance Award Rights Plan.

Test Day means a day or days in the Performance Period determined by the Board under Clause 2.6.

Trading Day means a business day as defined in the Listing Rules.

Vested Right means a Performance Award Right that has become a Vested Right in accordance with terms 2.3 or 3.1.

12.2 In these terms unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) reference to a rule, a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (c) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate.

12.3 Headings are inserted for convenience and do not affect the interpretation of these terms.

**NIGL Bonus Equity Share,
Allocation Share, Equity
Share, NED Share and
Performance Award Rights
Plans**

Trust Deed

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