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**GENUSPLUS GROUP PTY LTD**

**ABN 86 620 283 561**

**Short Term Incentive Plan**

**FY2021 Plan Rules**

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## 1. Introduction

The GenusPlus Group Short Term Incentive Plan (the **STI Plan** or the **Plan**) for the financial year ending 30 June 2021 (FY2021) is designed to incentivize staff and employees to work together to achieve the Company's financial performance targets and build a safer and stronger Company.

The Plan is a wholly discretionary scheme and may be varied or removed at the discretion of the Board.

## 2. Key Feature of the Plan

Eligibility	<p>Eligibility to participate in the Plan will generally be limited to Australian based staff employees and key international expatriate staff (where no project-specific incentive program is in place), who have been employed for more than 6 months during the plan period.</p> <p>Eligible employees will be individually advised of their eligibility to participate in the Plan via a letter from the company (the Eligibility Letter). Previous participation in an STI Plan does not automatically entitle an individual to participate in future Plans. The Plan is not a contractual entitlement.</p> <p>Participants must be employed by a member entity of GenusPlus Group at the time that the STI payments are made in order to receive any STI award</p> <p>This STI Plan supersedes all previous STI Plans and is effective for the period 1 July 2020 to 30 June 2021.</p>
STI award opportunity	<p>The amount of STI that a participant can potentially be awarded (the STI opportunity) will be specified in that person's Eligibility Letter, and will be expressed as a percentage of total fixed remuneration (<b>TFR</b>), which is generally base salary plus superannuation (e.g. STI opportunity of 10% of TFR).</p> <p>The amount of STI actually awarded will depend on the company net profit after tax (NPAT) performance for FY2021, as set out in the Eligibility Letter.</p> <p>STI payments will be paid in cash and will be subject to normal tax and superannuation withholdings.</p>
Type of KPIs	<p>For FY2021 the financial KPI's will account for 60% of the STI award.</p> <p>For FY2021 the non-financial KPI's will account for 40% of the STI award.</p>
Gateways to payments	<p>STI payments will be subject to safety and financial gateway</p> <ul style="list-style-type: none"><li>• Performance below threshold NPAT level will result in no award.</li><li>• A culpable fatality will result in no award (subject to Board discretion).</li></ul>
Performance Period	<p>Performance will be measured during the period 1 July 2020 to 30 June 2021.</p>

<p>Calculation of Results and Payment</p>	<p>End of financial year results will be used to calculate the company's NPAT performance for the purposes of the STI Plan.</p> <p>Payments will be made after finalisation of the end of year accounts and following approval of the STI performance calculations and awards by the Board.</p>
<p>Minimum employment period</p>	<p>Participants must be employed in their role for at least 6 months to be eligible for any STI award.</p> <p>Participants employed for part of the performance period will be eligible to receive a pro-rata STI payment based on the period of time they were employed (e.g. if a participant is employed for 9 months during the performance period, 75% of the STI will be payable).</p> <p>Pro-rata payments will be made to employees engaged on part time or flexible working arrangements in line with their full time equivalent (FTE) rate.</p> <p>Pro-rata payments will be made to employees on maternity leave if they have worked for at least 6 months of the performance period.</p>
<p>Cessation of employment</p>	<p>Participants who resign or are terminated with cause or for misconduct prior to the award payment will not be eligible for any STI payment.</p> <p>Where a participant ceases employment as a result of retirement, redundancy, death or permanent disablement, the Board may exercise discretion to pay a pro-rata amount of STI.</p>
<p>Exceptional performance</p>	<p>The Board may award an STI payment to participants where a payment would otherwise not be available.</p> <p>The Board also has the discretion to increase or decrease any STI payment in exceptional circumstances. The Board may exercise this discretion in circumstances the Board thinks are appropriate.</p>

**3. Executive Conditions**

<p>Deferral</p>	<p>The Board has implemented a 25% deferral for all STI payments made to Executive team members under the Plan. Executive team members are those employees in senior executive and operational roles including CEO, CFO, General Counsel, General Manager, Operations Manager and Project Manager. Under this arrangement, 25% of the STI payment due to each Executive team member will be deferred for a period of two (2) years after the completion of the performance period. Upon payment, the deferred amount will attract interest based upon a 180 day bank bill rate.</p>
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	<p>If an Executive team member ceases to be an employee during this two (2) year period, the Board may exercise its discretion to pay the deferred amount to the relevant individual.</p>
<p>Executive clawback</p>	<p>Up to 30% of the STI award for Executive team members may be claimed back by the Company at any time up to two years after it is paid to the Executive. The circumstances that will trigger clawback are defined below:</p> <p>Except where there has been a change of control in relation to the Company, the following will be applied in determining any clawback of an Executive's STI payments.</p> <p>In the event of a restatement of the Company's financial results (other than a restatement caused by a change in applicable accounting rules or interpretations), the result of which is that any STI awarded to an executive would have been a lower amount had it been calculated based on such restated results, a committee consisting of the non-management members of the Board of Directors (the "Independent Director Committee") may review such STI award.</p> <p>If the Independent Director Committee determines that:</p> <ul style="list-style-type: none"> <li>• the amount of any STI awarded to an executive (the "Awarded Compensation") would have been a lower amount had it been calculated based on such restated financial statements (the "Actual Compensation"); and</li> <li>• the relevant executive officer engaged in improper conduct which materially contributed to the need for such restatement;</li> </ul> <p>then the Independent Director Committee may seek to recover for the benefit of the Company the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (such difference, the "Excess Compensation").</p> <p>In determining the after-tax portion of the Excess Compensation, the Independent Director Committee may take into account its good faith estimate of the value of any tax deduction available to the executive officer in respect of such repayment.</p>

**4. Board Discretion**

The Board has the right to modify, amend or remove the STI Plan at any time.