
Exempt share plan rules

Wagners Holding Company Limited ACN 622 632 848

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1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the Company's board of directors.
Business Day	means a business day as defined in the Listing Rules.
Change of Control Trigger Event	means: (a) a person acquires voting power (within the meaning of section 610 Corporations Act) in more than 50% of the ordinary shares in the Company; (b) an order of the court made for the purposes of section 411(4)(b) Corporations Act, in connection with a members' scheme of arrangement to effect a change of Control of the Company, is lodged with ASIC under section 411(10) Corporations Act; (c) the Company disposes of the whole or a substantial part of its assets or undertaking; or (d) an event set out in paragraph (a), (b) or (c) is, in the opinion of the Board, likely to occur in the near future and the Board decides to nominate a date on which a Change of Control Trigger Event is taken to have occurred.
Company	means Wagners Holding Company Limited ACN 622 632 848.
Constitution	means the Company's constitution.
Control	has the meaning given to the term in section 50AA Corporations Act.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Dispose	includes assign, transfer, sell, agree to sell (including accepting a takeover in respect of the Shares) and grant a Security Interest.
Eligible Employee	means a full-time or permanent part-time Australian or New Zealand resident employee with one or more companies in the Group, with a period of service as determined by the Board as at the date offers are made under the Plan, other than: (a) a person who, immediately after the acquisition of Shares under the Plan, would hold a legal or beneficial interest in

Term	Definition
	more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company; or
	(b) a non executive director.
Group	means the Company and its Related Bodies Corporate.
ITAA 1997	means the <i>Income Tax Assessment Act 1997</i> (Cth) as amended from time to time.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Non-discriminatory Basis	has the meaning given to that term in the employee share scheme rules in Division 83A ITAA 1997.
Offer	means a written offer to participate in the Plan.
Participant	means an Eligible Employee who accepts an Offer.
Plan	means this exempt share plan as amended from time to time.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Security Interest	means an Encumbrance that secures the payment of money or the performance of an obligation, or any other interest or arrangement of any kind.
Share	means a fully paid ordinary share in the Company.
Trust	means a trust created for the purpose of holding or acquiring Shares in connection with this Plan and any other employee incentive plan operated by the Company or its subsidiaries.

1.2 Interpretation

In this document:

- (a) a reference to a rule is a reference to a rule of this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to 'month' means calendar month;
- (j) words defined in the Corporations Act have the same meaning when used in this document; and
- (k) headings are for convenience only and do not affect the interpretation.

2 Administration of the Plan

The Board will administer the Plan in accordance with this document.

3 Operation of the Plan

The Plan will be operated so that Shares acquired by Eligible Employees under the Plan satisfy the exemption conditions set out in sections 83A-35(6), 83A-35(7) and 83A-45 of the ITAA 1997.

4 Offer, application and acceptance

4.1 Eligibility

The Board may determine the Eligible Employees entitled to participate in the Plan from time to time.

4.2 Offers

- (a) After determining the Eligible Employees entitled to participate in the Plan, the Board may make an Offer to each of them.
- (b) An Offer is in the form determined by the Board and includes the:
- (i) number of Shares for which the Eligible Employee may acquire;
 - (ii) amount payable (if any) for the acquisition of a Share or how it is calculated; and
 - (iii) last date for acceptance of the Offer.

4.3 Acceptance

An acceptance must be made by the Eligible Employee in accordance with the terms of the Offer.

4.4 Certain acceptances will not be valid or accepted

An acceptance under rule 4.3 is not valid, and will not be accepted by the Board, if:

- (a) it is received after the last date for acceptance of the Offer

- For personal use only
- (b) it is not from the Eligible Employee to whom the Offer was addressed;
 - (c) the Eligible Employee has given notice of his or her resignation as an employee of a member of the Group; or
 - (d) the Eligible Employee has been given notice of termination of employment with a member of the Group.

4.5 Board's discretion on validity or acceptance

Notwithstanding rule 4.4, the Board may determine that, for any reason it decides, an acceptance given under rule 4.3 by an Eligible Employee will not be accepted or valid and that Eligible Employee will not participate in the Plan.

5 Limitations on Offers

5.1 Limitation on Offers

The Board must not make an Offer of Shares if the number of Shares which have been or would be issued in any of the following circumstances in aggregate would exceed 5% of the total number of Shares on issue at the date of the Offer:

- (a) the number of Shares that may be issued under this Plan; and
- (b) the number of Shares which were or may be issued as a result of offers made at any time during the previous 3 year period:
 - (i) under any other Company employee incentive scheme covered by Class Order 14/1000; and
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme as defined in the Class Order.

5.2 Restriction to accept Offer or participate by qualifying Eligible Employee

No Eligible Employee may accept an Offer or continue to participate in this Plan if immediately after the grant of Shares:

- (a) the Eligible Employee would hold a legal or beneficial interest in more than 10% of Shares for the purposes of section 83A-45(6) ITAA 97; or
- (b) the Eligible Employee would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

5.3 Other limitations on Offers

No offer may be made to an Eligible Employee and no Shares may be issued or transferred to a Participant for the purposes of the Plan if to do so would cause the Company to contravene the Corporations Act, or the Listing Rules (if applicable) or any other applicable securities law.

6 Delivery of Shares

6.1 Issue or transfer

Subject to rules 7.2 and 7.3, as soon as practicable after an acceptance given under rule 4.3 has been accepted by the Board, the Company will issue, transfer or allocate in the Trust the number of Shares applied for by the Participant.

6.2 Rights attaching to Shares

Shares acquired under this Plan carry all of the same rights and obligations of other Shares, except for any rights attaching to Shares by reference to a record date before the date of issue or transfer.

6.3 Application for quotation

If the Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued, transferred or allocated in the Trust (unless already quoted) to a Participant within the time prescribed by the Listing Rules but, in any event, within ten Business Days of the issue of those Shares.

7 Disposal restriction

7.1 No disposal of Shares for a specified period

Except as provided in this document, a Participant may not Dispose of any interest in a Share issued or transferred to it under the Plan until the earlier of the:

- (a) end of the period of three years (or any longer period specified in an Offer) commencing on the date of issue or transfer of the Share;
- (b) date on which the Participant is no longer employed by a Group member; and
- (c) end of any other period determined by the Board in accordance with relevant law.

7.2 Holding locks or other procedures

The Company, or the trustee of the Trust (if relevant), may implement any procedure it considers appropriate to ensure compliance with the restriction on disposal set out in rule 7.1, including but not limited to implementing a holding lock, or a requirement for Shares to be acquired for a Participant by a trustee of the Trust.

7.3 Restrictions may cease on Change of Control Trigger Event

- (a) Unless the Board decides otherwise, the restriction on disposal set out in rule 7.1 ceases to apply immediately upon the occurrence of a Change of Control Trigger Event.
- (b) As soon as reasonably practicable after the occurrence of a Change of Control Trigger Event, the Company or the trustee of the Trust, if relevant, must release the Shares from any procedure in place under rule 7.2 and notify the Participant accordingly.

8 Administration of the Plan

8.1 Authority to form policy and delegation

- (a) The Board may make policy and regulations for the operation of the Plan which are consistent with the Plan and may delegate necessary functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.
- (b) The Board may delegate functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

8.2 Obligations of Board

The Board in exercising a power or discretion conferred on it by this Plan is not under a fiduciary or other obligation to any other person.

8.3 Board decisions

The decision of the Board as to the interpretation, effect or application of this Plan is final.

8.4 Board, Company and delegates may act in its absolute discretion

Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under this document, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. Rule 8.4 applies unless this document expressly requires otherwise.

8.5 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan.

9 Rights of Eligible Employees and Participants

Nothing in this Plan:

- (a) confers on any Eligible Employee the right to continue as a director, employee or consultant of any member of the Group;
- (b) affects any rights a member of the Group may have to terminate the employment of any employee or any agreement with a director or consultant; or
- (c) may be used to increase damages in any action brought against the Company or any Related Body Corporate, other than an action arising solely out of a Participant's rights under the Plan.

10 Trust

10.1 Rights and obligations

The Board may determine and conclude such arrangements with the Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the Participants under this Plan. Subject to the terms of the trust deed and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;
- (b) pay the Trustee for services provided in connection with this Plan and the Trust;
- (c) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of a Participant's Shares held by the Trustee to a new trustee); and
- (d) otherwise exercise any rights, responsibilities or powers afforded to it under its trust deed.

10.2 Allocation of Shares in the Trust

- (a) Each Participant will be advised of the number of Shares that have been allocated to him or her in the Trust as soon as reasonably practicable following the date of allocation of the Shares.
- (b) All Shares allocated in the Trust to Participants under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company subject to the terms of the Trust (except as regards to rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer).

10.3 Costs

The Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the trust deed are to be borne.

10.4 Administration and holding statements

The Trustee must administer the Trust and hold Shares under the Plan in accordance with this Plan, the trust deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

10.5 Registration of Participant's Shares

Unless the Board determines otherwise, Participant's Shares allocated in the Trust will be registered in the name of the Trustee.

11 Amendment of the Plan

11.1 Amendment

Subject to rule 11.2, the Board may amend the Plan in any manner it decides.

11.2 Restrictions

The Board must not make any amendment to the Plan which would have the effect of materially adversely affecting or prejudicing the rights of any Participant holding Shares at that time, except for amendments:

- (c) to comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan;
- (d) to correct a manifest error;
- (e) to address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals.

12 Termination of the Plan

The Plan may be terminated or suspended at any time by the Board and that termination or suspension will not have any effect on or prejudice the rights of any Participant under this Plan at that time.

13 Notice

13.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;
 - (iii) sent by fax to that person's fax number where the sender receives a transmission confirmation report from the despatching machine indicating the transmission has been made without error and showing the relevant number of pages and the correct destination fax number or name of recipient; or
 - (iv) sent by email to that person's email address where the sender receives an email receipt or other written confirmation from the recipient to the sender which indicates that the email was received at the email address of the recipient.

13.2 When is notice given

A notice, consent or communication given under clause 13 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by fax or email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.

13.3 Address for notices

A Participant's address, fax number and email address are as shown in the Company's records or as otherwise notified by the Participant to the Company.

13.4 Company's address for notices

The Company's address for notices, including the Acceptance and Notice of Exercise is as set out in this document or as otherwise notified by the Company to the Participant:

Name	Wagners Holding Company Limited ACN 622 632 848
Attention	Denis Wagner
Address	1511 Toowoomba Cecil Plains Road, Wellcamp, Qld 4350
Fax	+61 7 4637 7778
Email	Denis.Wagner@wagner.com.au

14 General

14.1 Listing Rules and Constitution

- (a) This Plan, the entitlements of Participants, and any obligations of the Company, under this Plan are subject to the Constitution, the Listing Rules, the Corporations Act and any other applicable law.
- (b) Despite any other rule of this Plan, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan, and required to be included in this Plan in order for the exemption or modification to have effect, is deemed to be included in this Plan. To the extent that any covenant, or other provision deemed to be included in this Plan is inconsistent with any other rule of this Plan, the deemed covenant or other provision will prevail.

14.2 Board, Company and delegates may act in its absolute discretion

Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under this document, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. Clause 14.2 applies unless this document expressly provides otherwise.

14.3 Costs

- (a) The Company must pay all the expenses, costs and charges incurred in operating the Plan.
- (b) The Company is not responsible for any duties or taxes which may become payable by an Eligible Employee or Participant in connection with the issue or transfer of Shares or any other dealing with Shares.

14.4 Advice

Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of, or relating to, participating in the Plan.

14.5 Governing law and jurisdiction

- (a) Queensland law governs this document and the rights of Participants under the Plan.
- (b) Each Participant, the Company and the Board (and their delegates) irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.