

# Moelis Australia Equity Incentive Plan

---

Moelis Australia Limited

**Adopted by the Board on 28 February 2017**

# Contents

## Table of contents

---

<b>1</b>	<b>Purpose</b>	<b>3</b>
<b>2</b>	<b>Operation of the Plan</b>	<b>3</b>
	2.1 Grant of Awards .....	3
	2.2 Information to be provided .....	3
	2.3 No payment on grant of Awards .....	4
	2.4 Differing terms.....	4
	2.5 Terms of the grant of Awards .....	4
	2.6 Title to Awards .....	5
<b>3</b>	<b>Unvested Awards</b>	<b>5</b>
	3.1 Shareholder entitlements.....	5
	3.2 Lapse of Awards .....	5
	3.3 Restrictions on Dealing .....	5
	3.4 Prohibition against hedging .....	5
<b>4</b>	<b>Vesting of Awards</b>	<b>6</b>
	4.1 Testing .....	6
	4.2 Settlement of Awards.....	6
	4.3 Shares settlement .....	6
	4.4 Cash settlement.....	7
<b>5</b>	<b>Ceasing employment</b>	<b>7</b>
	5.1 General rule .....	7
	5.2 Exceptions .....	7
	5.3 Board discretion to determine treatment .....	7
	5.4 Vested Options .....	8
	5.5 When employment ceases .....	8
	5.6 Overseas transfers.....	8
<b>6</b>	<b>Variations of capital</b>	<b>8</b>
	6.1 Capital reorganisations, bonus issues and rights issues.....	8
<b>7</b>	<b>Divestment of a material business or subsidiary</b>	<b>9</b>
<b>8</b>	<b>Change of control</b>	<b>9</b>
	8.1 Board discretion upon a Change of Control Event .....	9
	8.2 Notification of Vesting of Awards .....	9
	8.3 Acquisition of Shares by another group or company.....	10
<b>9</b>	<b>Clawback and lapse for fraud or breach</b>	<b>10</b>
	9.1 Board discretion to lapse Awards generally .....	10
	9.2 Clawback .....	10
	9.3 Board's powers in relation to Awards .....	11
<b>10</b>	<b>Amendments to the Plan and terms</b>	<b>11</b>
	10.1 Amendments by the Board .....	11
	10.2 Amendments which reduce rights.....	11
	10.3 Listing Rules .....	12
	10.4 Retrospective effect.....	12

# Contents

10.5	Non-residents of Australia .....	12
<b>11</b>	<b>General terms and conditions</b>	<b>13</b>
11.1	Awards and obligations of Participants .....	13
11.2	Power of the Board .....	13
11.3	Waiver of terms and conditions .....	14
11.4	Dispute or disagreement.....	14
11.5	Personal information .....	14
11.6	Notices .....	14
11.7	Laws governing Plan .....	14
11.8	Tax .....	15
<b>12</b>	<b>Interpretation and Definitions</b>	<b>15</b>
12.1	Interpretation .....	15
12.2	Definitions .....	15

## 1 Purpose

---

The Plan is designed to allow the Board to make grants of Awards to Employees which provide the opportunity to acquire Shares to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Group performance;
- (c) allowing Employees the opportunity to become Shareholders; and
- (d) aligning the interests of Employees with those of Shareholders.

## 2 Operation of the Plan

---

### 2.1 Grant of Awards

- (a) The Board may, from time to time, in its absolute discretion, operate the Plan and:
  - (1) invite an Employee to apply for a grant of; or
  - (2) grant to an Employee,Awards in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.
- (b) The grant of Awards may, at the Board's discretion, be in the form one or more of:
  - (1) Shares; or
  - (2) Rights; or
  - (3) Options.

### 2.2 Information to be provided

At the time of the invitation under 2.1(a)(1) or grant under rule 2.1(b)(2) provide each Employee with a Grant Letter which contains the following minimum information regarding the Awards (to the extent it is relevant):

- (a) the number or value of Awards being granted, or the method or formula for determining the number or value of Awards;
- (b) the type or types of Awards being granted;
- (c) the method and form of applying for the grant of Awards under an invitation from the Board or the method and form of rejecting a grant of Awards by the Board, as applicable;
- (d) details of any applicable Conditions, including performance or service and the applicable Period;
- (e) the time or times at which the Conditions will be tested in respect of the Period (at which time, the Awards may Vest and, if applicable, become exercisable);
- (f) the period or period(s) during which Options may be exercised and the manner of exercise of those Options (if applicable);

- (g) the Exercise Price payable in order to exercise an Option (if applicable) and any applicable Exercise Restrictions;
- (h) details of any Trading Restriction on Shares, whether on a mandatory or voluntary basis, following the Vesting or exercise (as the case may be), of the Awards;
- (i) a statement as to whether Awards may be settled in cash at the discretion of the Group;
- (j) a statement as to whether the Award entitles the Employee to vote, receive dividends or have any other rights of a Shareholder.
- (k) the time and circumstances when Awards lapse; and
- (l) any other relevant terms and conditions to be attached to the Awards or Shares allocated on Vesting of Rights, or exercise of Options, as applicable.

### **2.3 No payment on grant of Awards**

Unless the Board determines otherwise, an Employee is not required to pay for a grant of Awards. If it is determined an amount is payable, the amount payable must be stated in the Grant Letter.

### **2.4 Differing terms**

The Board may decide to invite Employees to participate in a grant of Awards, or make a grant of Awards, on different terms for different Employees. In making this decision, the Board may have regard to:

- (a) the Employee's length of service with the Group;
- (b) the Employee's position and remuneration; and
- (c) any other matter the Board considers relevant.

### **2.5 Terms of the grant of Awards**

- (a) An Employee who applies for a grant, or is granted Awards, is deemed to have agreed to be bound by:
  - (1) the Rules and the terms and conditions set out in the Grant Letter;
  - (2) following allocation of Shares upon the Allocation, Vesting or exercise of Awards (as the case may be), the Constitution (and agrees to become a Shareholder); and
  - (3) any other relevant Group policies, such as the Shares Trading Policy, including any modifications applicable from time to time.
- (b) A grant of Awards will not be made in part. In participating in the grant, the Employee agrees to be granted the whole number of Awards described in the Grant Letter.
- (c) The Board reserves the right to reject an application for a grant of Awards or to not make a grant of Awards to an Employee who has accepted a grant. If the Board determines to exercise its discretion, the grant shall be deemed never to have been made.

## 2.6 Title to Awards

Unless the Board determines otherwise:

- (a) a grant of Awards is personal to the Participant and cannot be transferred to other persons or entities prior to vesting; and
- (b) Awards may only be registered in the name of the Participant.

## 3 Unvested Awards

---

### 3.1 Shareholder entitlements

A Participant's right to vote, receive dividends or have any other rights of a Shareholder in respect of the Awards will be set out in the Grant Letter.

### 3.2 Lapse of Awards

- (a) Subject to the Board's overriding discretion, a Participant's unvested Awards will lapse upon the earliest to occur of:
  - (1) the date specified by the Board for the purposes of rule 2.2;
  - (2) an event described in any of rule 3.3 (Restrictions on Dealing), rule 5 (Ceasing employment), rule 6 (Variations of capital), rule 7 (Divestment of a material business or subsidiary), rule 8 (Change of control), or rule 9 (Clawback and lapse for fraud or breach);
  - (3) failure to satisfy the Conditions by the end of the Period;
  - (4) the 8th anniversary of the date of grant of the Award.
- (b) The Board may specify in the Grant Letter additional circumstances in which a Participant's Awards may lapse prior to Vesting.

### 3.3 Restrictions on Dealing

- (a) An unvested Award is only transferable:
  - (1) with the consent of the Board; or
  - (2) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Where the Participant purports to transfer an Award other than in accordance with rule 3.3(a), the Award immediately lapses.

### 3.4 Prohibition against hedging

- (a) A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- (b) Where the Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.4(a), the Award immediately lapses.

## 4 Vesting of Awards

---

### 4.1 Testing

- (a) Awards will only Vest once the Board, in its discretion, determines any relevant Conditions have been satisfied.
- (b) Subject to rule 4.1(a), at the end of the Period, the Board will:
  - (1) test the applicable Conditions (including any service conditions, if relevant) and determine the extent to which the Conditions have been satisfied and Awards vest (and in relation to Options, become exercisable subject to any Exercise Restrictions);
  - (2) determine the time when the Awards Vest; and
  - (3) within a reasonable timeframe, notify Participants of the extent to which any applicable Conditions have been satisfied and Awards will Vest or have Vested, and, if relevant, whether Awards will be settled in Shares or Cash Equivalent Value.

### 4.2 Settlement of Awards

- (a) Subject to any applicable Trading Restrictions, restrictions imposed by Law or the Securities Dealing Policy, upon:
  - (1) Vesting of a Right; or
  - (2) exercise of an Option,
 the Group must issue or procure the transfer of Shares (or pay the Cash Equivalent Value, where relevant) to, or for the benefit of, the Participant for each Award that Vests or is exercised (as relevant).
- (b) Subject to any Exercise Restrictions, an Option is validly exercised if the Participant:
  - (1) follows the process set out in the Grant Letter; and
  - (2) pays the Exercise Price (if any) to the Group.
- (c) If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

### 4.3 Shares settlement

- (a) Subject to rule 4.4, each Vested or exercised Award, as relevant, entitles the Participant to receive one Security in the Group.
- (b) If the Group issues Shares to the Participant, the Group will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- (c) All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Group (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer).

- (d) Subject to any applicable Trading Restrictions and the terms of the Shares Trading Policy, no restrictions shall apply to any Shares allocated under the Plan.

#### 4.4 Cash settlement

- (a) Provided such discretion was stated in the Grant Letter pursuant to rule 2.2, Vested or exercised Awards, as relevant, may be satisfied, at the discretion of the Group, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value.
- (b) In the case of Rights, the Cash Equivalent Value is equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Group chose to settle Rights in Shares. The Board retains discretion as to how gross value is calculated for the purpose of this rule.
- (c) In the case of Options, the Cash Equivalent Value is equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Group chose to settle Options in Shares, less any applicable Exercise Price.
- (d) The Board retains discretion as to how gross value of the Shares is calculated for the purpose of this rule 4.4.

## 5 Ceasing employment

---

### 5.1 General rule

Subject to rules 5.2 and 5.3, if a Participant ceases to be an Employee of the Group, the Participant's unvested Awards will lapse on cessation.

### 5.2 Exceptions

Subject to rule 5.3, if a Participant ceases to be an Employee of the Group due to death, any Awards which have not Vested will be transferred to the Participant's estate in accordance with all relevant Laws.

### 5.3 Board discretion to determine treatment

If a Participant ceases to be an Employee of the Group prior to the end of a Period for any reason then, the Board may, in respect of any Awards which have not Vested at the date of cessation of the Participant's employment, determine that:

- (a) a pro-rata number, or such other number, of the Participant's unvested Awards will vest to the extent that the Conditions have been satisfied when tested at the end of the applicable Period (and where the Conditions include service related conditions, the service related condition will be deemed to have been satisfied);  
or
- (b) a pro rata number, or such other number, of the Participant's unvested Awards will vest to the extent that the Conditions have been satisfied when tested at the time of cessation of employment and;
- (c) modify or waive any applicable Conditions or Periods in respect of some or all of the Awards;

and, in making the determination, the Board may have regard to any matter the Board considers relevant, including the proportion of the Period that has elapsed at the time of cessation of employment and the degree to which the Conditions have been (or are estimated to have been) achieved.

#### **5.4 Vested Options**

- (a) In the case of Options, where a Participant ceases to be an employee of the Group all vested Options, including Options that vest pursuant to rule 5.1 or 5.3, must, unless the Board determines otherwise, be exercised within the later of 90 days following cessation of employment or Vesting as relevant.
- (b) Awards which are not exercised within the period specified in rule 5.4(a) will lapse.

#### **5.5 When employment ceases**

- (a) For the purposes of this Plan, a Participant will be treated as ceasing employment on the earlier of the date the Participant gives notice of resignation and the date the Participant is no longer an Employee of the Group.
- (b) Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Awards vest, will not be treated for those purposes as ceasing employment.

#### **5.6 Overseas transfers**

If a Participant remains an Employee but is transferred to work in another country, or changes tax residence status, and, as a result, would;

- (a) become subject to restrictions on his or her ability to hold or deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the Shares laws or exchange control laws of the country to which he or she is transferred;
- (b) suffer a tax disadvantage (or cause a member of the Group to suffer a tax disadvantage),

the Board, in its discretion, may determine that Awards Vest on such date, to such extent and on such terms as they determine, before or after the Employee's transfer takes effect.

## **6 Variations of capital**

---

### **6.1 Capital reorganisations, bonus issues and rights issues**

If, prior to Vesting, one of the following events occurs:

- (a) any reorganisation (including consolidation, subdivision, reduction or return) of the equity capital of the Group;
- (b) Shares are issued to the Shareholders by way of a bonus issue; or
- (c) Shares are offered to the Shareholders by way of a rights issue,

then:

- (d) the number of Awards or the Exercise Price to which each Participant is entitled may be adjusted (including lapsing Awards) in the manner determined by the Board. It is intended that the Board would exercise its discretion under this rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action; and
- (e) if new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.

## 7 Divestment of a material business or subsidiary

---

Not used.

## 8 Change of control

---

### 8.1 Board discretion upon a Change of Control Event

- (a) If a Change of Control Event occurs prior to Vesting, the Participant's unvested Awards will, subject to rule 8.1(b), Vest based on the extent to which any applicable Conditions have been satisfied (or are estimated to have been satisfied) at the time of completion of the relevant Change of Control Event, or at such other time as the Board determines.
- (b) The Board may determine, in its absolute discretion, whether an additional number of the Participant's unvested Awards:
  - (1) Vest at the completion of the relevant Change of Control Event (or at such other time as the Board determines);
  - (2) remain subject to the applicable Conditions and/or Period(s); or
  - (3) become subject to substitute or varied Conditions and/or Period(s).
- (c) The Board may determine, in its absolute discretion, that Awards that Vest pursuant to rules 8.1(a) or 8.1(b) may only be settled in cash, or with Shares other than Shares.

### 8.2 Notification of Vesting of Awards

- (a) If a Change of Control Event occurs, the Board must immediately notify all affected Participants.
- (b) Where a Participant holds a vested Option at the date of the Change of Control Event (including those that Vest pursuant to rule 8.1) which must be exercised to receive Shares, he or she will have 30 days from the date of the Change of Control Event, or such other period as the Board determines, in which to exercise the Option.
- (c) If the Board so resolves and an Award is settled in cash pursuant to rule 8.1(c), any part of the Award that Vests pursuant to this rule 8.2(c) will be satisfied by a cash payment (net of applicable taxes and other withholdings) and the Group

will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a Vested Award in the form of Shares.

### 8.3 Acquisition of Shares by another group or company

If another company or entity (Acquiring Company) obtains control of the Group and the Acquiring Company, the Group and the Participant agree, a Participant may be provided with awards or Shares in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same Conditions as the awards, but with appropriate adjustments as to the number and type of awards or Shares.

## 9 Clawback and lapse for fraud or breach

---

### 9.1 Board discretion to lapse Awards generally

Where, in the opinion of the Board, a Participant has committed an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Group;
- (b) brings the Group or any member of the Group into disrepute;
- (c) is in breach of his or her obligations to the Group;
- (d) fails to perform any other act reasonably and lawfully requested of the Participant;
- (e) has the effect of delivering strong Group performance in a manner which is unsustainable or involves unacceptably high risk;

the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by the Participant.

### 9.2 Clawback

Where, in the opinion of the Board:

- (a) An Award, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:
  - (1) the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
  - (2) any other action or omission (whether intentional or inadvertent) of any person,

the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by any Participant; or

- (b) An Award, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in this rule 9.2, the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new Grant of Awards that reflect the terms of the original Award.

### 9.3 Board's powers in relation to Awards

In the circumstances set out in rule 9.2 above, the Board may, in its absolute discretion, and subject to applicable laws determine any treatment in relation to an Award, including, without limitation, to:

- (a) reset the Conditions and/or alter the Period applying to the Award;
- (b) deem all or any Awards which have not vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Awards, including any Shares allocated following vesting (or exercise, as applicable) of an Award may not be subject to any further restrictions under this Plan, to have lapsed or been forfeited (as relevant); and/or
- (d) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale.

## 10 Amendments to the Plan and terms

---

### 10.1 Amendments by the Board

- (a) Subject to rule 10.2 and 10.3, the Board may at any time and from time to time in its sole discretion:
  - (1) amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them; and
  - (2) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Employees employed in, resident in, or who are citizens of, countries other than Australia. Each of such sets of special terms and conditions shall be restricted in its application to those Employees employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied in accordance with this rule 10.1.
- (b) The Board must provide written notification to Participants affected by any amendment made pursuant to rule 10.1(a) as soon as reasonably practicable after any such amendment has been made.

### 10.2 Amendments which reduce rights

- (a) Despite rule 10.1, and subject to rule 10.2(b) to 10.2(e), no amendment of these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment or formulation, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Group, to correct any manifest error or mistake, or with the consent of the relevant Participants.
- (b) Where, in the opinion of the Board, a proposed amendment to these Rules may materially reduce the rights of any Participant attaching to Awards granted

under the Plan prior to the date of the proposed amendment, and the consent of relevant Participants has not been obtained, the Board shall:

- (1) give written notice of the terms of the proposed amendment to those Participants whose rights may, in the opinion of the Board, be materially reduced by the proposed amendment; and
  - (2) invite such Participants to make written submissions to the Board within 14 days of receiving the notice issued pursuant to rule 8.2(b), setting out how their rights are affected and why the proposed amendment should not be made.
- (c) The Board shall duly consider any submissions made to it pursuant to rule 8.2(b) before making any amendment to the Rules which materially reduces the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment.
  - (d) The Board is not required to, but may, give reasons for making any amendment which materially reduces the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment.
  - (e) Any decision made by the Board shall be final and conclusive and each Participant agrees to be bound by the decision made by the Board. Each Participant agrees that there shall be no review of the decision so made.

### **10.3 Listing Rules**

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme or of issued options imposed by any Law or by the ASX Listing Rules as applicable to the Plan or Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

### **10.4 Retrospective effect**

Subject to this rule 10.4, any amendment made pursuant to rule 10.1 may be given such retrospective effect, if so determined by the Board.

### **10.5 Non-residents of Australia**

- (a) Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- (b) Any different rules made under rule 10.5(a) shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with rule 10.1(a)(1).
- (c) For the purposes of clarification, any different rules that are adopted under rule 10.5(a) may have an adverse impact upon Employees or Participants. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

## 11 General terms and conditions

---

### 11.1 Awards and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- (b) Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are a Employee) and the Group. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- (c) No Participant has any right to compensation for any loss in relation to the Plan.
- (d) The Participant appoints the company secretary of the Group (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
  - (1) allocate Shares to the Participant in accordance with these Rules; and
  - (2) execute transfers of Shares in accordance with these Rules.

### 11.2 Power of the Board

- (a) The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:
  - (1) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
  - (2) decide on appropriate procedures for administering the Plan consistent with these Rules;
  - (3) implement an Employee Share Trust for the purposes of delivering and holding Shares on behalf of Participants;
  - (4) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
  - (5) subject to rule 10, amend, add to or waive any provision of the Plan (including this rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
  - (6) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
  - (7) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
  - (8) waive any breach of a provision of the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

### 11.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant under the Plan and the Rules.

### 11.4 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards or Shares granted under it, the decision of the Board is final and binding.

### 11.5 Personal information

The Participant consents to the Group or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Group or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Group;
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any Employee Share Trust;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by law.

### 11.6 Notices

A notice or other communication under or concerning the Grant Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) posted on an electronic notice board maintained by or on behalf of any member of the Group and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 48 hours after it was posted.

### 11.7 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of New South Wales and each participant submits to the exclusive jurisdiction of courts of that state to herein determine matters arising under the Plan.

## 11.8 Tax

- (a) Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Shares or any Dealing with any Awards or any Shares.
- (b) The Group or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Group or the Trustee may:
  - (1) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
  - (2) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

## 12 Interpretation and Definitions

---

### 12.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in rule 12.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting the masculine apply equally to the feminine equivalent; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### 12.2 Definitions

Term	Meaning
<b>Award</b>	a Right or Option granted to a Participant under the Plan on the terms and conditions determined by the Board.
<b>ASX</b>	Australian Securities Exchange.
<b>Board</b>	the board of directors of the Company, or any committee, person or

<b>Term</b>	<b>Meaning</b>
	body to which the board duly delegates its powers and authorities to under this plan.
<b>Cash Equivalent Value</b>	as defined in rule 4.4(b) and 4.4(c).
<b>Change of Control Event</b>	<p>a Change of Control Event occurs where:</p> <ol style="list-style-type: none"> <li>1 a Takeover Bid is made for the Group and the Board resolves to recommend the bid to Shareholders; or</li> <li>2 a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Group may change; or</li> <li>3 a notice is sent to Shareholders proposing a resolution for the winding up of the Group; or</li> <li>4 any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Group.</li> </ol> <p>Each Change of Control Event is a separate event that allows the Board to exercise its discretion pursuant to rule 8.</p>
<b>Company</b>	Moelis Australia Limited ACN 142 008 428.
<b>Condition</b>	one or more performance or service related conditions which must be satisfied before a Right vests or an Option may be exercised.
<b>Constitution</b>	the constitution of the Company.
<b>Deal</b>	<ol style="list-style-type: none"> <li>1 transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to an Award or a Security, or to attempt to do any of these things; or</li> <li>2 hedge or take any action designed to limit the economic risk associated with holding an Award,</li> </ol> <p>(and Dealing shall be construed accordingly).</p>
<b>Employee</b>	any employee (including any executive director) of a member of the Group or any other person so designated by the Board.
<b>Employee Share Trust</b>	an employee share trust established by the Company.

<b>Term</b>	<b>Meaning</b>
<b>Exercise Price</b>	the amount payable on exercise of an Option as determined by the Board and specified for the purposes of the rule 2.2 (which may be nil).
<b>Exercise Restriction</b>	restrictions on the ability of a Participant to exercise a Vested Option as specified for the purposes of the rule 2.2.
<b>Grant Letter</b>	a letter or document, in any form, provided by the Group (or member of the Group) to an Employee setting out the terms and conditions of the grant, including the information set out in rule 2.2.
<b>Group</b>	the Company and any of its subsidiaries.
<b>Law</b>	the laws applicable to the operation of the Plan from time to time, including any applicable Shares laws of the jurisdiction in which an Employee receiving a Grant Letter under the Plan is located.
<b>Listing Rules</b>	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
<b>Option</b>	an entitlement to receive a Security (or to receive a Cash Equivalent Value, at the discretion of the Board) subject to satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price), granted to a Participant under the Plan on the terms and conditions determined by the Board.
<b>Participant</b>	an Employee who has been granted Awards under the Plan.
<b>Period</b>	the period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award.
<b>Plan</b>	this Moelis Australia Equity Incentive Plan.
<b>Right</b>	a performance right, being an entitlement to acquire a Security (or to receive a Cash Equivalent Value, at the discretion of the Board), granted to a Participant under the Plan on the terms and conditions determined by the Board.

<b>Term</b>	<b>Meaning</b>
<b>Rules</b>	the rules of the Plan, as amended from time to time.
<b>Securities Dealing Policy</b>	the Securities Dealing Policy that applies to the Company (or a member of the Group) from time to time.
<b>Share</b>	a share in the Company.
<b>Shareholder</b>	a registered holder of a Share.
<b>Takeover Bid</b>	as defined in section 9 of the <i>Corporations Act 2001</i> .
<b>Taxes</b>	any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority.
<b>Trading Restriction</b>	restriction on transfer imposed on Shares allocated under the Plan.
<b>Trustee</b>	the trustee from time to time of the Employee Share Trust.
<b>Variation of Capital Event</b>	any event affecting the number or type of Shares on issue in the capital of the Company, including a subdivision, consolidation, reduction, redemption, rights issue, bonus issue or other further issue of shares.
<b>Vest and Vesting</b>	<p>A Participant becoming entitled to:</p> <ol style="list-style-type: none"> <li>1 in the case of Shares, require the Shares to be transferred in to the Participant's own name</li> <li>2 in the case of Rights, require the Shares to be issued in the Participant's own name</li> <li>3 in the case of Options, exercise the Options and receive Shares in the Participant's name or to transfer the Options in to a related parties name.</li> </ol> <p>subject to the Rules of the Plan (and Vesting shall be construed accordingly)</p>