

AMA Group Limited

NED Equity Plan Rules

**(SUBJECT TO SHAREHOLDER APPROVAL AT 3 NOVEMBER
2025 ANNUAL GENERAL MEETING)**

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1. AMA Group Limited NED Equity Plan

- 1.1 This AMA NED Equity Plan (**NEP**, or the **Plan**) is governed by these Rules.
- 1.2 The purpose of the Plan is to:
- (a) facilitate the acquisition of equity in the Company by NEDs because doing so aligns the interests of NEDs with shareholders;
 - (b) preserve the independence of NEDs by ensuring that NED participate in a separate equity plan from equity plans in which executives of the Company participate and for which NEDs set performance vesting conditions; and
 - (c) overcome the challenges faced by NEDs in acquiring equity on-market due to governance and regulatory issues in a manner that is intended to demonstrate good-governance.
- 1.3 The Plan has been designed to deliver Restricted Shares when Restricted Rights are exercised.

2. Interpretation

- 2.1 Unless the context otherwise requires:
- (a) Headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (b) Words denoting the singular shall include the plural, and the converse also applies,
 - (c) Words denoting any gender include all genders,
 - (d) Any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (e) Any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in the Rules have the meaning ascribed to them in Rule 30 Dictionary.

3. Administration

This Plan will be administered by the Board. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4. Eligibility

All individuals holding NED roles in a Group Company are eligible to become Participants in the Plan.

5. Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those NEDs who will receive Invitations.
- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such NEDs as it determines in its discretion.

- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The terms and conditions that apply to an Invitation (and any consequent issue of Restricted Rights) are to be determined by the Board and included in the Invitation.
- 5.4 It is intended that Invitations be made in respect of the Company's financial year and amounts sacrificed or converted from fee policy amounts related to the financial year. Invitations will be made as soon as practicable after the Company's annual general meeting (AGM) given any approvals that may be required. However, subject to the ASX Listing Rules, the Board may make Invitations at such times and to such NEDs as it determines in its discretion.
- 5.5 When Invitations are made to selected NEDs, they will be advised in their letter of Invitation of the maximum number of Restricted Rights for which they may apply.
- 5.6 The Board may in its absolute discretion withdraw an Invitation at any time prior to acceptance by a NED. Situations in which such withdrawals may occur include when the Board becomes aware that the NED will cease to hold the office of Director of a Group Company in the near term. Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation:
- (a) the name of the NED;
 - (b) the date of the Invitation;
 - (c) the number of Restricted Rights, that may be applied for;
 - (d) the price of Restricted Rights which will be determined in accordance with Rule 7; unless otherwise determined by the Board;
 - (e) the Exercise Price which will be nil, unless otherwise determined by the Board,
 - (f) the Exercise Period of Restricted Rights;
 - (g) how Restricted Rights may be exercised;
 - (h) Exercise Restrictions that may apply;
 - (i) the Specified Disposal Restrictions attaching to Shares that will be acquired on exercise of vested Restricted Rights if applicable;
 - (j) other terms and conditions that the Board determines to include; and
 - (k) how to apply for Restricted Rights that are the subject of the Invitation, including the name of the person to whom the Application Form should be sent and the Application Period.

6. Application and Grant

- 6.1 The form of Application Form and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application Form, the NED agrees to be bound by these Rules and the terms of the Invitation.
- 6.2 An Application Form, once submitted, is binding and cannot be withdrawn.
- 6.3 The Board will consider valid Application Forms that are made in response to Invitations and determine whether or not to accept them.
- 6.4 In respect of accepted Application Forms, the Board will use reasonable endeavours to grant the Restricted Rights within 30 days of the last date on which a valid Application Form may be made, unless otherwise determined by the Board.
- 6.5 Participants will be advised in writing when Restricted Rights have been granted and the date of the grant, via a Grant Notice.

7. Allocation Value

- 7.1 Unless the Board otherwise determines in an Invitation, the number of Restricted Rights allocated to a NED will be determined as follows:

$$\text{Number of Restricted Rights} = \frac{\text{value of NED Fees (in \$) sacrificed for the relevant period}}{10 \text{ trading day VWAP ending on the day prior to the Grant Date}}$$

8. Participants

- 8.1 NEDs whose Application Forms have been accepted and have been granted Restricted Rights will:
- (a) be referred to as Participants in the Plan; and
 - (b) remain Participants until all Restricted Rights they have been granted have either lapsed or been exercised and disposal restrictions applicable to the Restricted Shares acquired by exercising the Restricted Rights have ceased to apply.
- 8.2 The receipt of an Invitation under the Plan does not guarantee or confer any entitlement to receive any other Invitation under the Plan.

9. Restricted Rights May Not Be Disposed of or Transferred or Encumbered

Restricted Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10. Vesting of Restricted Rights

Restricted Rights granted under these Rules are fully vested at the Grant Date, and the Vesting Notice may be incorporated with the Grant Notice.

11. Exercise of Restricted Rights and Exercise Restrictions

- 11.1 An Invitation may specify an Exercise Restriction which is a period during which a Participant is prohibited from exercising vested Restricted Rights, and any attempt to do so will be considered void. If an Exercise Restriction applies to a grant of Restricted Rights, upon the elapsing of the Exercise Restriction, the Board will notify the Participant of that fact. The form of this notification will be determined by the Board from time to time.
- 11.2 Restricted Rights are subject to a minimum Exercise Restriction for 90 days following the Grant Date specified in the relevant Grant Notice, unless a different period is determined by the Board and specified in the Invitation, and may not be exercised prior to the elapsing of the Exercise Restriction, subject to the exceptions specified in these Rules.
- 11.3 Restricted Rights may be exercised at any time after the elapsing of the Exercise Restriction (if applicable) and the end of their Exercise Period, by the Participant submitting an Exercise Notice.
- 11.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with the Grant Notice.
- 11.5 Unless specified in an Invitation, upon exercise of Restricted Rights the Board will determine in its absolute discretion whether to:
- (a) issue Shares to Participants; or
 - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the Trust, the Company or another Group Company will contribute such funds as are

needed from time to time to the Trust trustee to enable the trustee of the Trust to acquire Shares and the trustee shall apply those funds to acquire Shares by:

- (i) purchase; or
- (ii) subscription to a new issue,

as directed by the Board. The Shares that result from the exercising of Restricted Rights are Restricted Shares.

12. Disposal Restriction Attached to Shares

- 12.1 All Shares acquired by Participants or held by the trustee of the Trust for the benefit of Participants as a consequence of the exercise of Restricted Rights, shall be subject to a disposal restriction being that such Restricted Shares may not be sold or disposed of in any way until their sale would not breach either:
 - (a) the Company's share trading policy; or
 - (b) Division 3 Part 7.10 of the Corporations Act,following the expiry of the Specified Disposal Restrictions, if applicable.
- 12.2 Invitations to apply for Restricted Rights may contain or provide for Specified Disposal Restrictions that apply to the Restricted Shares acquired by Participants or held by the trustee of the Trust for the benefit of Participants. During the period the Specified Disposal Restrictions apply, the Restricted Shares may not be sold or otherwise disposed of.
- 12.3 In cases of demonstrable financial hardship, the Board may in its absolute discretion waive the Specified Disposal Restrictions.
- 12.4 The Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.
- 12.5 Specified Disposal Restrictions attached to Restricted Shares acquired when Restricted Rights have been exercised shall cease when the Participant does not hold either the office of Director or the role of employee of a Group Company unless otherwise determined by the Board and specified in an Invitation. Any CHESS holding locks applied by the Company to Restricted Shares will be dealt with in accordance with this rule.
- 12.6 On the first occasion following the cessation of Specified Disposal Restrictions, if any, when Shares may be sold without breaching the Company's share trading policy the Board will advise the Participant in writing of the date of that occasion. A notice of Cessation of Disposal Restrictions will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Notice of Cessation of Disposal Restrictions will be delayed until the next point in time when sales of Shares may occur without breaching with the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions). If applicable, CHESS holding locks applied by the Company to Restricted Shares will be removed at the time the Notice of Cessation of Disposal Restrictions is effective, in the same number as the number specified in such a Notice.

13. Disposal Restriction and Exercise Restriction Release at Taxing Point

- 13.1 In the event that a taxing point arises when the Participant holds the office of Director or is employed by a Group Company, in relation to vested but unexercised Restriction Rights that are subject to Exercise Restrictions that have not ceased to apply, the Exercise Restrictions will cease to apply to 50% of such Restricted Rights, unless otherwise determined by the Board.
- 13.2 In the event that a taxing point arises when the Participant holds the office of Director or is employed by a Group Company, in relation to Restricted Shares and the Specified Disposal

Restrictions applicable to such Shares have not ceased to apply then Specified Disposal Restrictions (and associated CHESS holding locks if applicable), other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.

14. Fraud, Gross Misconduct, Etc.

In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to a Group Company, the Participant will forfeit all unexercised Restricted Rights.

15. Delisting

In the event that a delisting of the Company's Shares becomes imminent:

- (a) Any unexercised Restricted Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date that the Board determined in its sole discretion; and
- (b) Restricted Shares held as a result of participating in the Plan will cease to be subject to Specified Disposal Restrictions, and any CHESS holding locks will be removed if applicable, unless otherwise determined by the Board.

16. No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Restricted Rights (vested or unvested) or Restricted Shares.

17. Bonus Issues, Rights or Issues and Capital Reorganisation

- 17.1 In cases of bonus share issues by the Company the number of Restricted Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 17.2 In the case of general entitlement issues to Shareholders there will no adjustment to the Restricted Rights.
- 17.3 In the case of an issue of Rights or to other than to Shareholders there will be no adjustment to the Restricted Rights.
- 17.4 In the case of other capital reconstructions, the Board may make such adjustments to the Restricted Rights as it considers appropriate with a view to ensuring that holders of Restricted Rights are neither advantaged nor disadvantaged.
- 17.5 This rule is subject to the application of the Listing Rules.

18. Cessation of Engagement with Group Companies

- 18.1 If a Participant ceases to be a NED of a Group Company;
 - (a) any unexercised Restricted Rights held by or on behalf of the Participant will be exercised automatically on the business day following the cessation,
 - (b) any Restricted Shares held by or on behalf of the Participant and subject to Specified Disposal Restrictions on the day of the cessation will cease to be subject to such restrictions on the day of the cessation, and
 - (c) the Board will act to remove any CHESS holding lock applied by the Company to Restricted Shares held by or on behalf of the Participant,unless otherwise determined by the Board and notified to the Participant in the Invitation.

19. Change of Control Event

- 19.1 Where there is a Change of Control Event:
- (a) any unexercised Restricted Rights held by or on behalf of a Participant will cease to be subject to any Exercise restrictions;
 - (b) any Restricted Shares held by or on behalf of a Participant and subject to Specified Disposal Restrictions will cease to be subject to such restrictions on the day that such an event is announced to the market, and
 - (c) the Board will act to remove any CHESS holding lock applied by the Company to Restricted Shares held by or on behalf of a Participant on the day that such an event is announced to the market, unless otherwise determined by the Board and notified to the Participant in the Invitation.
- 19.2 Where there is an actual change in the Control of the Company then, unless the Board determines otherwise:
- (a) all unexercised Restricted Rights will be exercisable for a period of 6 months from the actual change in the Control of the Company and will lapse if not exercised within that specified period; and
 - (b) all Restricted Shares will cease to be subject to any Specified Disposal Restrictions.

20. Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to this Plan including to all Restricted Rights granted under the Plan and all Shares that arise from the exercising of Restricted Rights.

21. Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Restricted Rights. Such alterations or additions shall be specified in the Invitation.

22. Board Determinations and Amendment of the Plan

- 22.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 22.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule 22.
- 22.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application Form that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to address possible adverse tax implications of Participants generally or the Company arising from:

- (i) a ruling of any relevant taxation authority;
- (ii) a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
- (iii) a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
- (iv) to enable the Company to comply with the Corporations Act or the Listing Rules.

23. Not Exclusive Method of Remuneration

This Plan shall not be an exclusive method of providing equity remuneration for NEDs of the Company, nor shall it preclude the Company from authorising or approving other forms of remuneration.

24. No Right to Continued Employment or Office

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Restricted Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment or to hold an office of a Group Company or affect any right the Company may have to terminate the employment or office of the Participant.

25. Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

26. Notices

- 26.1 A notice (meaning for the purposes of this Rule 26, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 26.2, 26.3 or 26.4.
- 26.2 For the purposes of Rule 26.1 a notice is duly given and received by the Company or another Group Company if sent to the Company by pre-paid mail or by email or other electronic communication, to an address at which it is actually received by:
- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
 - (b) if no other person is designated by the Board for this purpose, the secretary of the Company.
- 26.3 For the purposes of Rule 26, notice is duly given and received by a company (other than the Company) if sent to the company:
- (a) by pre-paid mail to its registered office; or
 - (b) by email or other electronic communication to the last known email or other electronic communication address of its registered office.
- 26.4 For the purposes of Rule 26.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 26.1) if sent to:
- (a) the person's last known mailing address or the person's last known email or other electronic communication address; or

- (b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, email or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her Employment.
- 26.5 A notice given under Rule 26.1 to a person being a natural person (referred to in Rule 26.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 26.6 A notice sent in accordance with Rule 26.1 is treated as given and received:
- (a) in the case of a notice sent to the Company or another Company, at the time it is received by the appropriate person referred to in Rule 26.1;
- (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
- (c) in the case of any other notice sent by email or other electronic communication, at the time of transmission.

27. Constitution and Listing Rules

The Rules are subject to a Company's constitution and applicable Listing Rules in force from time to time.

28. Effective Date

These Rules will be effective from 3 November 2025 and will continue until the Plan is amended or terminated.

29. Governing Law

These Rules are governed by the laws of Victoria, Australia.

30. Dictionary

- 30.1 Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application Form means the document that must be submitted to apply for Restricted Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.

Application Period means the period between the date of the Invitation and the last date on which an Application Form may be submitted.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the Board of Directors of the Company.

Change of Control Event means where there is a:

- (a) Takeover bid (as defined in the Corporations Act) for Shares; or
- (b) other transaction, event or state of affairs,

that in the Board's opinion, is likely to result in, or should otherwise be treated as, a change in the Control of the Company.

CHESS means the Clearing House Electronic Sub-register System

Company means AMA Group Limited ACN 113 883 560.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a member of the Board (in any capacity).

Exercise Notice means the document that must be submitted by a Participant in order to validly exercise vested Restricted Rights that are no longer subject to Exercise Restrictions.

Exercise Period means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 5th anniversary of the Grant Date unless otherwise determined by the Board and specified in an Invitation.

Exercise Price means the amount, if any, payable to exercise a Right, which will be nil unless otherwise determined by the Board and specified in an Invitation.

Exercise Restrictions means a period during which a Participant may not exercise vested Restricted Rights.

Grant Date means the date specified in a Grant Notice.

Grant Notice means the document issued to a Participant to notify them that a grant of Restricted Rights has been made to them, which notice must include the Grant Date.

Group means the Company and its Related Bodies Corporate.

Group Company means any body corporate within the Group.

Invitation means a communication to a NED that contains the terms and conditions of the specific invitation to apply for Restricted Rights.

Listing Rules means the Listing Rules of the ASX.

NED means a Non-Executive Director of the Company.

NED Fees means the total monetary fees received by a NED as remuneration for the NED's Board and Board committee appointments.

Notice of Cessation of Disposal Restriction means the document issued to Participants to notify that Disposal Restriction no longer apply to Shares.

Participant is described in Rule 8.

Plan means the AMA NED Fee Sacrifice Equity Plan.

Related Bodies Corporate has the same meaning set out in section 50 of the Corporations Act.

Restricted Right means a Right which is fully vested at grant, but which is subject to exercise and/or disposal restrictions.

Restricted Shares means Shares acquired by exercise of vested Restricted Rights and which are subject to disposal restrictions.

Right means an entitlement to a Share (which may include a Restricted Share) when validly exercised.

Rules means these Rules that govern the Plan.

Shareholders mean those persons who hold Shares.

Share means a fully paid ordinary share in the Company.

Specified Disposal Restrictions means the period for which Restricted Shares may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is affected by operation of law on death or legal incapacity to the Participant's legal personal representative.

Tranche means a group of Restricted Rights defined by the fact that each Right in the group has identical terms and features.

Trust means the AMA Group Employee Share Plan Trust or any other employee share trust established to facilitate the operation of this Plan.

Vested Right means a Right in respect of which a Vesting Notice has been issued to a Participant.

Vesting Date means the date on which unvested Restricted Rights become vested, as specified in a Vesting Notice (which may be combined with a Grant Notice).

Vesting Notice means the document issued to a Participant to notify them that Restricted Rights have vested, including the date of vesting. it may be incorporated into a Grant Notice.

VWAP means the volume-weighted average price of Shares traded on the ASX.

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