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Soul Pattis

Rights Plan Rules

15 September 2025



Rights Plan Rules

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1. Purpose

- 1.1 This equity incentive plan of Washington H. Soul Pattinson and Company Limited formerly First Services Company Ltd) ACN 687 534 023 (the **Company**) Rights Plan (the **Plan**) is governed by these Rules.
- 1.2 The purpose of the Plan is to:
 - a. provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful,
 - b. ensure that Participants have commonly shared goals related to producing relatively high returns for Shareholders, and
 - c. assist Participants to become Shareholders.

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 these Rules have the meaning ascribed to them in Rule 42 Dictionary.
- 2.3 These Rules will also apply to any share rights or equity entitlements granted under a "legacy" plan of WHSP Holdings Pty Ltd (ACN 000 002 728), being a wholly owned subsidiary of the Company, under which the rights and restrictions which previously applied in relation to the SOL shares will be taken to apply in relation to the Shares of the Company under these Rules.

3. Administration

- 3.1 This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. 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

- 4.1 All Eligible Persons are eligible to receive Invitations.



5. Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations.
- 5.2 Subject to compliance with the Listing Rules and the Corporations Act, the Board may make Invitations at such times and to such Eligible Persons 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 consequential issue of Rights) are to be determined by the Board and included in the Letter of Invitation.
- 5.4 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 and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):
- a. name of the Eligible Person,
 - b. date of the Invitation,
 - c. number of each type of Right in each Tranche, that may be applied for,
 - d. price of the Rights which will be nil, unless otherwise determined by the Board,
 - e. Exercise Price,
 - f. the Term of Rights in each Tranche if other than 15 years,
 - g. vesting conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
 - h. Measurement Period, in the case of Performance and Service Rights,
 - i. the Vesting Date or how the Vesting Date will be determined,
 - j. in respect of unvested Service Rights held at the date of termination of employment whether they will lapse or vest or may be retained for possible vesting at a later date,
 - k. Specified Disposal Restrictions period for Shares that may be acquired on exercise of vested Rights,
 - l. whether any Shares to be provided to a Participant on exercise of Rights that are the subject of an Invitation must be purchased on-market or may be acquired otherwise,
 - m. other terms and conditions that the Board determines to include, and
 - n. how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- 5.5 To the extent of any inconsistency, the terms and conditions set out in the Letter of Invitation will prevail over any other provision of these Rules.

6. Application for Rights

- 6.1 The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.



7. Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations, and determine whether or not to accept them.
- 7.2 In respect of accepted Applications the Board will use reasonable endeavours to grant the Rights within 30 days of the last date on which a valid Application may be made.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Notice of Grant.

8. Participants

- 8.1 Eligible Persons whose applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restriction applicable to the Shares acquired by exercising the Rights have ceased to apply.
- 8.3 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

9. Rights may not be disposed of or transferred or encumbered

- 9.1 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. Measurement periods

- 10.1 The Measurement Period applicable to each Tranche of Performance Rights will be three years unless otherwise specified in the Letter of Invitation. The Measurement Periods for Performance Rights will relate to periods when Performance Measures must be satisfied for them to vest.
- 10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Letter of Invitation. The Measurement Periods for Service Rights will relate to periods when service conditions must be satisfied for them to vest.
- 10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year in which the grant is made unless otherwise specified in the Letter of Invitation.

11. Vesting conditions

- 11.1 Vesting Conditions may relate to:
- performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
 - continued service of the Participant with a Group Company, or
 - any combination of the foregoing determined by the Board for each Tranche.



11.2 Vesting Conditions must be specified in the Letter of Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.

11.3 Performance Measures may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12. Performance gates

12.1 The Board may in its absolute discretion apply Gates to Tranches of Performance Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Letter of Invitation.

12.2 If a Gate is not satisfied then the Performance Rights in the Tranche to which the Gate applies will not vest irrespective of performance in relation to the relevant Performance Measure.

13. Vesting of Performance Rights

13.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance Rights to which the Measurement Period applies, and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in a Notice of Vesting of both the extent of vesting and the date of vesting.

13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance Rights held by a Participant will vest in which case the Board will notify Participants in a Notice of Vesting of both the extent of vesting and the date of vesting, unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Performance Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

14. Board discretion regarding vesting of Performance Rights

14.1 The Board retains discretion to increase or decrease, including to nil, the vesting percentage in relation to each Tranche of Performance Rights and any Retesting referred to in Rule 17. In exercising this discretion the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.

14.2 Before exercising its discretion under this Rule the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the replacement vesting percentage that should be used.

15. Vesting of Service Rights

15.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Service Rights to which the Measurement Period applies and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in writing of the vesting and the date of vesting.

15.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Service Rights held by a Participant will vest in which case the Board will notify Participants in a Notice of Vesting of both the extent of vesting and the date of vesting unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Service Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.



16. Lapsing of Performance and Service Rights

16.1 Rights will lapse on the earlier of:

- a. for unvested Rights, when there is no opportunity for them to vest at a later date, or
- b. the end of the Term of the Right,
- c. the Participant and the Company mutually agreeing to their cancellation, or
- d. for unvested Rights when the Board exercises their discretion referred to in Rule 14.

17. Retesting

17.1 Retesting may be applied to any Tranche of Rights if specified in the relevant Letter of Invitation.

17.2 Retesting will only apply if nil vesting occurs for the Tranche at the end of the initial Measurement Period and will only occur once at the end of the Extended Measurement Period.

17.3 Retesting may only be applied to vesting conditions where the Extended Measurement Period does not empirically reduce the difficulty of achieving vesting relative to the intended difficulty at the start of the Measurement Period.

18. When Rights may be exercised

18.1 Vested Rights including Restricted Rights will be exercised as specified in Rule 19.

19. Exercise of Rights

19.1 Subject to Rule 30, when a Tranche of Performance Rights or Service Rights vests, it shall be automatically exercised, unless specified in the Letter of Invitation.

19.2 Subject to Rule 30, Restricted Rights will be automatically exercised ninety days after the date of their grant, and may not be exercised earlier except as provided for in these Rules or Letter of Invitation.

19.3 On exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant, unless otherwise specified in the Letter of Invitation. The Board will advise the Participant in writing of the result of its determination, in the Notice of Vesting.

19.4 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:

- a. issue Shares to Participants, or
- b. arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
 - i. on-market purchase, or
 - ii. subscription to a new issue as directed by the Board.

19.5 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG withholding tax.



20. Disposal restriction attached to Shares

20.1 All Shares:

- a. acquired by Participants; or
- b. held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights,

shall be subject to a disposal restriction being that such 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 of Part 7.10 of the Corporations Act, or
- c. Specified Disposal Restrictions.

20.2 In cases of serious financial hardship, the Board may in its absolute discretion waive the remaining portion of the disposal restriction period.

20.3 If Shares subject to disposal restrictions are held in the name of the Participant then the Company may impose a CHESS holding lock to ensure that the disposal restrictions are complied with.

20.4 Disposal restrictions attached to Restricted Shares acquired when Rights have been exercised shall continue to apply when the Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company, unless otherwise determined by the Board and specified in a Letter of Invitation.

20.5 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 prohibitions) then the issue 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 either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading prohibitions).

21. Disposal restrictions release at taxing point

21.1 In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares. For the avoidance of doubt, the Board will not lift restrictions applicable to such Restricted Shares unless a taxing point has arisen, and the board may seek external advice to confirm a taxing point has arisen before considering any lifting of restrictions.

22. Fraud, defalcation or gross misconduct

22.1 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 the Company, the Participant will forfeit all unvested Rights.



23. Competition and other actions that may harm the Company

- 23.1 If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.
- 23.2 If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.

24. No hedging

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

25. Bonus issues, rights issues and capital reorganisation

- 25.1 In cases of bonus share issues by the Company, the number of 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.
- 25.2 In the case of general rights issues to Shareholders, there will be no adjustment to the Rights. However, the Board may consider issuing options to Participants:
- of a number up to the number of Shares to which the Participant would have been entitled had the Rights been Shares, and
 - the exercise price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.
- 25.3 In the case of an issue of rights to other than to Shareholders, there will be no adjustment to the Rights.
- 25.4 In the case of other capital reconstructions, the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- 25.5 This rule is subject to the application of the Listing Rules.

26. Termination of employment

- 26.1 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then Performance Rights granted in the financial year of termination of employment which are not vested will be forfeited in the same proportion as the remainder of the financial year bears to the full financial year, unless otherwise determined by the Board.
- 26.2 Performance Rights other than those referred to in Rule 26.1 that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period, unless specified in a Letter of Invitation.
- 26.3 Service Rights will be dealt with as specified in the relevant Letter of Invitation.



26.4 If a Participant ceases to be an employee of a Group Company and is not immediately re- employed by another Group Company then Performance and Service Rights that vest will be dealt with pursuant to Rule 19 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board.

26.5 If a Participant ceases to be an employee of a Group Company and is not immediately re- employed by another Group Company then any unexercised Restricted Rights will be automatically exercised as at the date of the cessation of employment.

27. Retirement benefit limit

27.1 This Rule applies to all termination payments to which Division 2 of Part 2D.2 of the Corporations Act applies.

27.2 The Company is not required to provide, or procure the provision, of any benefit under Rule 26 which is not permitted by Division 2 of Part 2D.2 of the Corporations Act in the absence of Shareholder approval.

27.3 Any benefits required to be provided to a Participant in accordance with Rule 26 must be reduced to ensure compliance with Rule 27.2. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Rule 27.2.

27.4 The Company may, if the Board so decides, seek Shareholder approval where Rule 27.2 applies at a general meeting.

27.5 The Company has sole discretion as to the wording of any resolutions or explanatory material or other information to be put to Shareholders in connection with the approval.

27.6 If Shareholder approval is sought under Rule 27.2 but the resolution is not passed by Shareholders or the Board decides not to seek Shareholder approval, then Rule 27.2 applies to preclude the payment of some or all of the benefit.

28. Change of control including takeover

28.1 Unless otherwise determined by the Board, in the event of a Change of Control including a takeover, the Board may in its absolute discretion, determine that at the time of the Change of Control event (or at such time determined by the Board), the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- a. all unvested Performance Rights will vest,
- b. all unvested Service Rights will vest, and
- c. the date of exercise of any unexercised Restricted Rights will be brought forward to a date determined by the Board, and Specified Disposal Restrictions will continue to apply (unless otherwise determined by the Board in its discretion).

28.2 If a company obtains control of the Company (**Acquiring Company**), a Participant may be provided with rights to shares or other securities or shares (as applicable) in the Acquiring Company (or its parent or its subsidiary) in substitution for the Rights, on substantially the same terms and subject to substantially the same Performance Measures as the Rights, but with appropriate adjustments as to the number and type of awards or Shares.



29. Major return of capital to Shareholders

- 29.1 In the event of a major return of capital to Shareholders, the Board will have sole and absolute discretion to vest unvested Performance Rights and Service Rights, or to determine that they will be unaffected, as may be appropriate in the circumstances of the return to Shareholders at the time. If the decision is made not to vest the Performance Rights and / or Service Rights, the number of Rights may be adjusted to ensure that Participants are neither advantaged nor disadvantaged by the return of capital to Shareholders, at the Board's discretion.
- 29.2 In the event of a major return of capital to Shareholders, any unexercised Restricted Rights will be exercised on a date determined by the Board, prior to the return occurring, unless otherwise determined by the Board.

30. Clawback

- 30.1 While the Company has a policy governing clawback of incentive remuneration and that policy allows clawback of unvested and/or vested Rights and/or Restricted Shares then in the event of any inconsistency between the Plan Rules and the clawback policy, the latter shall prevail.

31. Disclosure relief

- 31.1 Invitations will be made under Division 1A of Part 7.12 of the Corporations Act, unless otherwise specified in the relevant Letter of Invitation.

32. Employee Share Scheme taxing provisions to apply

- 32.1 Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights (unless stated otherwise in the Letter of Invitation).

33. Overseas transfers

- 33.1 If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:
- suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board), or
 - become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with a Group Company, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect. The Rights will vest to the extent permitted by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.



34. Non-Australian residents or dual residents

34.1 When a Right is granted under the Plan to a person who is not a resident of Australia or is a resident of Australia and another country (for tax purposes), 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 Rights. Such alterations or additions shall be specified in the Letter of Invitation.

35. Board determinations and amendment of the Plan

35.1 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.

35.2 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.

35.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application 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 for 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.

36. Not exclusive method of incentive

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

37. No right to continued employment

37.1 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 Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.



38. Relationship to other plans

- 38.1 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.

39. Notices

- 39.1 A notice (meaning for the purposes of this Rule 39, 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 39.2, 39.3 or 39.4.

- 39.2 For the purposes of Rule 39.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile 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.

- 39.3 For the purposes of Rule 39 notice is duly given and received by a company other than a Company if sent to the company:

- a. by pre-paid mail to its registered office, or
- b. by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.

- 39.4 For the purposes of Rule 39.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 39.1) if sent to:

- a. the person's last known mailing address or the person's last known facsimile 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, facsimile 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.

- 39.5 A notice given under Rule 39.1 to a person being a natural person (referred to in Rule 39.4), 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.

- 39.6 A notice sent in accordance with Rule 39.1 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 actually received by the appropriate person referred to in Rule 39.1,
- 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 facsimile or other electronic communication, at the time of transmission.



40. Constitution and Listing Rules

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

41. Effective Date

41.1 These rules will be effective from 15 September 2025 and will continue until the Plan is amended or terminated.

42. Dictionary

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

Application	The document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	The period between the date of the Letter of Invitation and the last date on which an Application may be submitted.
ASX	ASX Limited ACN 008 624 691 (i.e. the Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	The Board of Directors of the Company.
Company	Washington H. Soul Pattinson and Company Limited (formerly First Services Company Ltd) ABN 38 687 534 023
Change of Control	When the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
CHESS	Clearing House Electronic Sub-register System.
Corporations Act	Corporations Act 2001 (Cth).
Director	Means a member of the Board whether in an executive or non-executive capacity.
Eligible Person	Means a full-time or part-time employee of a Group Company (including an executive director but excluding a non-executive director), a casual employee of a Group Company or a contractor to a Group Company or a person who will prospectively fill one of the foregoing roles.
EST	The employee share trust established to facilitate the operation of this Plan.
Exercise Price	Means the amount, if any, payable to exercise a Right.



Exercised Rights Value	Means the value determined by applying the following formula as at the date of exercise: (Share Price – Exercise Price) x Number of Rights exercised
Extended Measurement Period	Means a Measurement Period which replaces the original Measurement Period for a Tranche of Rights. It will commence on the same date as the replaced Measurement Period and finish a year later than the replaced Measurement Period unless otherwise determined by the Board.
Gate	Means a condition referred to in Rule 12.
Group	Means the Company and its Related Bodies Corporate
Group Company	Means any body corporate within the Group.
Invitation	An invitation to apply for a grant of Rights under the Plan.
Letter of Invitation	Means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	The Listing Rules of the ASX.
Managing Director	Means a Director who simultaneously holds the most senior executive role within the Company.
Measurement Period	In relation to Invitations of Performance and Service Rights means the period or periods specified in the Letter of Invitation in relation to conditions applying to the vesting of the Rights.
Notice of Grant	The document issued to Participants to notify them that a grant of Rights has been made to them, which must include the date of the grant.
Notice of Cessation of Disposal Restrictions	The document issued to Participants to notify them of the date that Restricted Shares have ceased to be subject to all disposal restrictions.
Notice of Vesting	The document issued to Participants to notify them that Rights have vested, including the date of vesting.
Participant	See Rule 8.
PAYG	Pay As You Go.
Performance Measure	An indicator of performance of the Company or of an aspect of the operations of the Company or a Participant.
Performance Rights	These are Rights which are subject to performance related Vesting Conditions.
Plan	the equity incentives plan of the Company.
Related Bodies Corporate	Has the meaning in section 50 of the Corporations Act.
Restricted Right	Means a Right which is fully vested at grant.
Restricted Shares	Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.



Retesting	Means the application of vesting conditions for a Tranche of Rights on a second occasion at the end of an Extended Measurement Period.
Right	Means an entitlement to the value of a Share which may be settled in the form of cash, or a Share (including a Restricted Share), as determined by the Board in its discretion.
Rules or Plan Rules	These Rules that govern the Plan.
Service Rights	These are Rights that are subject to service related Vesting Conditions.
Shareholders	Means those persons who hold Shares.
Share	A fully paid ordinary share in the Company.
Share Appreciation Right or SAR	Means a Performance Right, Service Right or Restricted Right with an Exercise Price greater than nil.
Share Price	The volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made, or otherwise determined by the Board in its discretion.
Specified Disposal Restrictions	Means the restriction on the disposal of Restricted Shares for a specified period (as determined by the Board) 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 effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
Term	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 15th anniversary of the date of grant, unless otherwise determined by the Board and specified in a Letter of Invitation.
Tranche	Refers to a group of Rights defined by the fact that each Right in the group has identical terms and features.
Vested Right	Means a Rights in respect of which a Notice of Vesting has been issued to a Participant.
Vesting Conditions	Conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.
Vesting Date	The date on which unvested Rights become vested, as specified in a Notice of Vesting.
\$	Australian Dollars.

43. Governing Law

43.1 These Rules are governed by the laws of New South Wales, Australia.



Document governance

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