

Super Retail Group Equity Plan Trust Deed

Dated 22 September 2009

Super Retail Group Limited ("Company")
SCA Equity Plan Pty Ltd ("Trustee")

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Trust Deed

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Trust Deed

Contents

Details

Interpretation – definitions are at the end of the General terms

Parties

Company	Name	Super Retail Group Limited
	ACN	108 676 204
	Address	751 Gympie Road, Lawnton, Queensland
	Telephone	+61 7 3482 7500
	Fax	+61 7 3482 7134
	Attention	Company Secretary

Trustee	Name	SCA Equity Plan Pty Ltd
	ACN	105 489 478
	Address	751 Gympie Road, Lawnton, Queensland
	Telephone	+61 7 3482 7500
	Fax	+61 7 3482 7134
	Attention	Company Secretary

Recitals	A	The Plans established under this Deed are designed to provide participating Eligible Employees with an increased incentive to make a contribution to the long term growth and performance of the Company.
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	B	The Company wishes to establish a trust for the sole purpose of subscribing for or purchasing, delivering, allocating and holding Shares under the Plans established under this Deed.
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	C	The Trustee has agreed to act as the first trustee of the Trust and has agreed to hold Shares in relation to the Plans established under this Deed on the terms and conditions set out in this Deed.
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Governing law	Queensland
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Date of deed	See Signing page
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Operative provisions:

1 Definitions and interpretation

1.1 The following words and phrases have these meanings in this Deed unless the contrary intention appears:

Acceptance Date means the date the Trustee makes a resolution in accordance with clauses 4.6, 5.7 or 6.7, as appropriate, in relation to an offer.

Account of an Employee means an account referred to in clause 10.

Accretion means any accretion, dividend, distribution, entitlement, benefit or right of whatever kind whether cash or otherwise which is issued, declared, paid, made, arises or accrues directly or indirectly to or in respect of a Share including, without limitation, any such entitlement relating to a subdivision, consolidation or other reconstruction, any rights issue, bonus issue, Entitlements Offer, or distribution from any reserve of the Company and any reduction of capital.

Application Form means a form to offer to acquire Options, Performance Rights or Ownership Shares, as appropriate, under a Plan in the form determined by the Board from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Auditor means any person registered as an auditor under the Corporations Act.

Board means all or some of the Directors acting as a board of the Company or, if the relevant powers or discretions have been delegated by the Board, the committee or individuals acting as delegates of the Board for the purposes of an Equity Plan.

Bonus Shares means the shares in respect of the Shares held by the Trustee on behalf of a Participant issued as part of a bonus issue to security holders of the Company.

Cash Dividend means a dividend declared or paid with respect to Shares which is payable wholly in cash or, in the case of a dividend declared or paid with respect to Shares which is payable only partly in cash, that part of the dividend which is payable in cash.

Company means Super Retail Group Limited (ACN 108 676 204).

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

Deed means this deed.

Director means a director of the Company.

Eligible Employee means an Employee selected by the Board to be invited to make an offer to acquire Options, Performance Rights or Ownership Shares under a Plan

Employee means a permanent full or part time employee of a body corporate which is in the Group (including a director of a body corporate in the Group who holds on a permanent full time or part time basis salaried employment in a body corporate which is in the Group).

Entitlements Offer means an offer to subscribe for or otherwise acquire issued or unissued securities, whether of the Company or any other body.

Equity Plan means:

- (a) a Plan established under this Deed;
- (b) any agreement entered into by the Company with an Employee under which Shares to be provided to a Participant are to be held by the Trustee under the terms of the Trust; and
- (c) any other employee equity plan that the Company establishes in the future and for which the Trustee agrees in writing to act as trustee of the Trust in relation to that plan.

Exchange means any stock exchange upon which Shares in the Company are listed for quotation.

Forfeiture Condition means, in respect of Shares, any conditions in the Rules of participation pursuant to which a Participant may forfeit an interest in the Shares.

Group means the Company and each body corporate that is a subsidiary of the Company under Division 6 of Part 1.2 of the Corporations Act, and any other entity declared by the Board to be a member of the Group for the purposes of an Equity Plan.

Listing Rules means the Listing Rules of ASX as published from time to time, as amended by either a ruling or waiver given by the ASX to the Company.

Net Income means, in respect of a Year of Income of the Trust, an amount which the Trustee determines to be the "net income" (as defined in Section 95 of the *Income Tax*

Assessment Act 1936 (Cwlth)) of the Trust for the Year of Income.

Offer Closing Date means the date for receipt of applications by Employees to participate in a Plan as specified in the Application Form.

Option means an option granted under clause 4 of this Deed to acquire Shares.

Option Holder means the holder of an Option.

Ownership Share means a Share allocated under clause 6.

Participant means an Eligible Employee who is participating, or who has been invited and has applied to participate, in an Equity Plan in accordance with clauses 4, 5 or 6.

Performance Right means a right granted under clause 5 of this Deed to acquire Shares which is designated at the time of offer as a Performance Right.

Performance Right Holder means the holder of a Performance Right.

Performance Right Shares means Shares allocated to a Participant on the vesting of Performance Rights.

Plan means a plan established by this Deed.

Restriction Period means, in respect of a Share, the period specified in the Rules of Participation.

Rights means any rights to acquire shares or securities issued or to be issued by the Company.

Shares means:

- (a) the ordinary fully paid shares in the capital of the Company; and
- (b) Bonus Shares which are deemed to be Shares by virtue of the terms of Options.

Tax means all kinds of taxes, duties, imposts, deductions, charges and withholdings imposed by a government, together with interest and charges.

Rules of Participation means, in respect of any Participant, the specific terms on which Shares are held by the Trustee on behalf of the Participant under the terms of offer of those Shares in accordance with the relevant Equity Plan.

Trust means the trust established by this Deed.

Trust Assets means the property, rights and income of the Trust and includes Unallocated Shares.

Trustee means initially SCA Equity Plan Pty Ltd and thereafter means the trustee from time to time of the Trust.

Unallocated Share means a Share held by the Trustee pursuant to this Deed that is not allocated to the Account of a Participant.

Year of Income means:

- (a) for the first year of income, the period from the establishment of the Trust to the next Year of Income Termination Date;
- (b) for the last year of income, the period from the day after the preceding Year of Income Termination Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Year of Income Termination Date to the next occurring Year of Income Termination Date.

Year of Income Termination Date means, for a year, the last Saturday in July of that year.

1.2 In this Deed, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a recital, this Deed or a clause means the recital, this Deed or the clause as amended from time to time in accordance with this Deed;
- (c) a reference to a rule, statute, or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate.

1.3 Headings are inserted for convenience and do not affect the interpretation of this Deed.

2 Establishment of Trust

- 2.1 SCA Equity Plan Pty Ltd is hereby appointed by the Company and agrees to act as trustee of the Trust on the terms of this Deed.
- 2.2 The Trust comes into operation at such time as the Company makes a capital contribution to the Trust and following the Company and the Trustee having executed this Deed.

Absolutely entitled

- 2.3 The Trustee declares and agrees in respect of:
- (a) Shares that have been allocated in accordance with clause 8.6, immediately after both:
 - (i) any Restriction Period (if any) in relation to the Shares expiring; and
 - (ii) any Forfeiture Conditions (if any) in relation to the Shares ceasing to have effect; and
 - (b) Shares acquired from the Trustee upon the exercise of Options and the vesting of Performance Rights, immediately after:
 - (i) any Restriction Period (if any) in relation to Shares acquired on exercise or vesting of the Options or Performance Rights expiring;
 - (ii) any Forfeiture Conditions (if any) in relation to Shares acquired on exercise or vesting of the Options or Performance Rights expiring; or
 - (iii) otherwise, on exercise or vesting of the Options or Performance Rights,
- that:
- (c) each Participant is absolutely entitled to:
 - (i) those Shares held by the Trustee on behalf of the Participant;
 - (ii) all Trust Assets in respect of those Shares; and
 - (iii) all other benefits and privileges attached to, or resulting from holding, those Shares; and
 - (d) it will only deal with Shares and any Trust Assets in respect of Shares in accordance with a valid direction of the relevant Participant, except where it

would be required to incur a cost, expense or liability in so doing for which it is not fully indemnified.

Rights in respect of Shares

- 2.4 Each party acknowledges that it is the intention of this Deed to give each of the Participants in respect of Shares registered in the name of the Trustee and credited to the Accounts of Participants substantially the same rights in respect of those Shares (other than bare legal title) as if the Shares were registered in the name of the relevant Participant.

3 Trustee

Nature, appointment and removal

- 3.1 The Trustee ceases to be the Trustee when:
- (a) either:
 - (i) the Trustee gives notice in writing to the Company that it wishes to retire as Trustee; or
 - (ii) the Company serves notice in writing on the Trustee that it is removed as Trustee of the Trust; and
 - (b) a new Trustee is appointed.
- 3.2 On the retirement or removal of the Trustee, the Company may appoint such new Trustee as it thinks fit.

Transfer of assets

- 3.3 On a change of Trustee, the retiring Trustee must execute all transfers, deeds or other documents necessary to transfer assets into the name of the new Trustee.

Powers of Trustee

- 3.4 Subject to this Deed, the Trustee has all the powers in respect of the Trust that it is legally possible for a Trustee to have as a body corporate and, for the avoidance of doubt, these powers are in addition to all the powers invested in trustees by the *Trustee Act 1958* and (to the maximum extent permitted by law) are not subject to any restrictions on the powers of trustees that may be imposed under the *Trustee Act 1958*. For example the Trustee has the following powers:
- (a) to enter into and execute all contracts, deeds and documents and do all acts or things which it deems expedient for the purpose of giving effect to and carrying out the trusts, powers and discretions conferred on the Trustee by this Deed;

- (b) to subscribe for, purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;
- (c) to appoint and, at its discretion, remove or suspend custodians, trustees, managers, servants and other agents, determine the powers and duties to be delegated to them, pay such remuneration to them as it thinks fit and any person so employed or engaged is deemed for the purpose of the Deed to be employed or engaged by the Trustee;
- (d) to institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Trust;
- (e) to refer any claim or demand by or against the Trustee in respect of the Trust to arbitration and observe and perform awards;
- (f) to make and give receipts, releases and other discharges for money payable to the Trust;
- (g) to open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- (h) to sell any Rights and apply the proceeds of sale in accordance with this Deed;
- (i) to take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of this Deed, any other document or statute or as to the administration of the trusts hereof) or any other professional person and whether obtained by the Trustee or not, without being liable in respect of any act done by it in accordance with such advice or opinion;
- (j) to determine who is entitled to sign on the Trustee's behalf receipts, acceptances, endorsements, releases, contracts and documents; and
- (k) generally to do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the

Trust and in performance of its obligations under this Deed.

Obligations and powers in relation to Unallocated Shares

3.5 The Trustee in relation to Unallocated Shares:

- (a) must not exercise any voting rights attaching to that share;
- (b) may apply any capital receipts, dividends or other distributions received in respect of that share to purchase further Shares to be held on trust for the purposes of the Trust;
- (c) must not participate in any Rights issue;
- (d) must hold any Bonus Shares which accrue to that share on trust for the purposes of this Deed; and
- (e) must keep an account of that share.

Dealing with Unallocated Shares

3.6 The Trustee declares and agrees that it will deal with Unallocated Shares in accordance with directions from the Board.

Instructions by Participants

3.7 The Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Participant, whether in writing and signed by or purporting to be signed by the Participant or in any other form approved by the Board.

Remuneration of Trustee

3.8 The Trustee is not entitled to receive from the Trust any fees, commission or other remuneration in respect of its office, but the Company may pay to the Trustee from the Company's own resources such fees and reimburse such expenses incurred by the Trustee as the Company and the Trustee agree from time to time. The Trustee is entitled to retain for its own benefit any such fee or reimbursement.

No security

3.9 Neither the Trustee nor the Company may use as security the Shares held by the Trustee on behalf of a Participant.

Conflict of interest

3.10 A person who is a director of the Trustee may, except where prohibited by the Corporations Act, act in that capacity notwithstanding a conflict of interest or duty.

4 Grant of Options

Invitation to participate

- 4.1 In its absolute discretion, the Board may invite an Eligible Employee to participate in a Plan and invite the Eligible Employee to make an offer to the Trustee for Options.
- 4.2 In determining whether to make an invitation to an Eligible Employee under clause 4.1 and determining the terms of such invitation, the Board may have regard to:
- (a) the position in the Group held or to be held by the Employee;
 - (b) the Employee's length of service with the Group;
 - (c) the contribution made by the Employee to the Group;
 - (d) the potential contribution to be made by the Employee to the Group; and
 - (e) any other matters which the Board considers relevant.

Terms of Options

- 4.3 The Options granted under this Plan must be on the terms as determined by the Board in its absolute discretion which may include, without limitation, a restriction being placed on the Shares acquired by the Employee upon exercise of the Options.

Offer

- 4.4 The offer by the Eligible Employee to the Trustee for Options must be made on an Application Form and include the following details:
- (a) the name of the Eligible Employee;
 - (b) the nature and number of Options being offered;
 - (c) the closing date for the offer of the Options; and
 - (d) the terms of grant determined by the Board under clause 4.3.
- 4.5 To make an offer to the Trustee following an invitation to an Eligible Employee under clause 4.1 the Eligible Employee must:
- (a) complete and sign the appropriate Application Form in respect of a number of Options which is not greater than the number of Options which the Employee is invited to acquire and not less than the minimum number (if any) specified in the invitation; and

(b) return the completed and signed Application Form to the Trustee on or prior to the Offer Closing Date.

4.6 The offer made by an Eligible Employee for Options is accepted by the Trustee by resolving to grant the Options in accordance with the Plan.

4.7 By making the offer for an Option, the Eligible Employee agrees to be bound by this Deed, the Shareholders Agreement and the constitution of the Company.

Legal personal representative

4.8 A legal personal representative of the Option Holder may be recognised by the Trustee as a holder of an Option Holder's Options in circumstances where either the Option Holder has died or the Option Holder's estate is liable to be dealt with under the laws relating to mental health, on the production to the Trustee of documents or other evidence which the Trustee may reasonably require to establish the entitlement of the legal personal representative.

5 Grant of Performance Rights

Invitation to participate

5.1 In its absolute discretion, the Board may invite an Eligible Employee to participate in the Plan and invite the Eligible Employee to make an offer to the Trustee for Performance Rights.

5.2 In determining whether to make an invitation to an Eligible Employee under clause 5.1 and determining the terms of such invitation, the Board may have regard to:

- (a) the position in the Group held or to be held by the Employee;
- (b) the Employee's length of service with the Group;
- (c) the contribution made by the Employee to the Group;
- (d) the potential contribution to be made by the Employee to the Group; and
- (e) any other matters which the Board considers relevant.

Terms of Performance Rights

5.3 The Performance Rights granted under this Plan must be on the terms as determined by the Board in its absolute discretion.

5.4 Without limiting clause 5.3, the terms on which Performance Rights are allocated may include either or both:

- (a) a Restriction Period; and
- (b) a Forfeiture Condition

on the Performance Right Shares allocated on the vesting of the Performance Rights.

Offer

- 5.5 The offer by the Eligible Employee to the Trustee for Performance Rights must be made on an Application Form and include the following details:
- (a) the name of the Eligible Employee;
 - (b) the nature and number of Performance Rights being offered;
 - (c) the closing date for the offer of the Performance Rights; and
 - (d) the terms of grant determined by the Board under clause 5.3
- 5.6 To make an offer to the Trustee following an invitation to an Eligible Employee under clause 5.1, the Eligible Employee must:
- (a) complete and sign the appropriate Application Form in respect of a number of Performance Rights which is not greater than the number of Performance Rights which the Eligible Employee is invited to acquire and not less than the minimum number (if any) specified in the invitation; and
 - (b) return the completed and signed Application Form to the Trustee on or prior to the Offer Closing Date.
- 5.7 The offer made by an Eligible Employee for Performance Rights is accepted by the Trustee by resolving to grant the Performance Rights in accordance with the Plan.
- 5.8 By making the offer for Performance Rights, the Eligible Employee agrees to be bound by this Deed, the Shareholders Agreement and the constitution of the Company.

Legal personal representative

- 5.9 A legal personal representative of the Performance Right Holder may be recognised by the Trustee as a holder of a Performance Right Holder's Performance Rights in circumstances where either the Performance Right Holder has died or the Performance Right Holder's estate is liable to be dealt with under the laws relating to mental health, on the production to the Trustee of documents or other evidence which the Trustee may reasonably require to establish the entitlement of the legal personal representative.

6 Grant of Ownership Shares

Participation

- 6.1 In its absolute discretion, the Board may invite Eligible Employees to participate in the Plan and invite the Eligible Employees to make an offer to the Trustee for Ownership Shares.

Terms of Ownership Shares

- 6.2 Ownership Shares allocated under this Plan must be on the terms as determined by the Board in its absolute discretion.
- 6.3 Without limiting clause 6.2, the terms on which Ownership Shares are allocated may include either or both:
- (a) a Restriction Period; and
 - (b) a Forfeiture Condition.

No cost to Participant

- 6.4 A Participant is not liable to make any payment on acceptance of an offer for Ownership Shares.

Offer

- 6.5 The offer by the Eligible Employee to the Trustee for Ownership Shares must be made on an Application Form and include the following details:
- (a) the name of the Eligible Employee;
 - (b) the number of Ownership Shares being offered, or the method by which that number is to be determined;
 - (c) the closing date for the offer of the Ownership Shares;
 - (d) the terms of the grant determined by the Board under clause 6.2; and
 - (e) the allocation date for the Ownership Shares.
- 6.6 To make an offer for Ownership Shares to the Trustee following an invitation under clause 6.1, an Eligible Employee must:
- (a) complete and sign the appropriate Application Form in respect of the number of Ownership Shares or, if the number is not known at the time of the offer, the number determinable by the method set out in the Application Form; and
 - (b) send the Application Form to the Trustee, or a person nominated by the Trustee, on or prior to the Acceptance Date.

- 6.7 The offer made by the Eligible Employee is accepted by the Trustee by resolving to grant Ownership Shares in accordance with the Plan.
- 6.8 By making the offer for Ownership Shares, the Eligible Employee agrees to be bound by the terms of this deed and the constitution of the Company.

Legal personal representative

- 6.9 A legal personal representative of the holder of Ownership Shares may be recognised by the Trustee as a holder of Ownership Shares in circumstances where either the holder of Ownership Shares has died or the estate of the holder of the Ownership Shares is liable to be dealt with under the laws relating to mental health, on the production to the Trustee of documents or other evidence which the Trustee may reasonably require to establish the entitlement of the legal personal representative.

7 Rights attaching to Shares

Cash Dividends

- 7.1 Subject to the terms of this Deed, a Participant is entitled to receive all Cash Dividends paid on the Shares held by the Trustee on behalf of that Participant.

Bonus Shares

- 7.2 Subject to clause 7.3 and the relevant Equity Plan and any applicable Terms of Participation, a Participant is entitled to any Bonus Shares which accrue to Shares held by the Trustee on behalf of that Participant.

Registration of Bonus Shares

- 7.3 The Bonus Shares must be registered in the name of the Trustee and held in trust by the Trustee on behalf of the Participant, who is the beneficial owner of the Bonus Shares.

Bonus Shares deemed to be Shares

- 7.4 Upon issue to the Trustee, Bonus Shares are deemed to be Shares for the purposes of this Deed and will be deemed to be acquired on a date determined by the Board.

Rights

- 7.5 The Trustee will send a notice to a Participant of any Rights which accrue to Shares held by the Trustee on behalf of that Participant.

Instructions in respect of Rights

- 7.6 Subject to the terms of issue of the Rights, within 7 days of receiving the notice referred to in clause 7.5, the Participant may provide the Trustee with either:

- (a) written instructions in the form (if any) prescribed by the Company to sell some or all of the Rights to the extent permitted by law; or
- (b) written instructions in the form (if any) prescribed by the Company to acquire, to the extent permitted by law, some or all of the shares or other securities in the Company to which the Rights relate. To be valid, such an instruction must be accompanied by payment of an amount equal to the cost of accepting the Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participant) to be the cost of transferring the shares or securities to the Participant.

Sale of Rights where no instruction

- 7.7 Subject to the terms of issue of the Rights, if the Participant does not give a valid notice under clause 7.6, the Trustee is entitled to sell the Rights.

Proceeds on sale of Rights

- 7.8 If the Trustee sells the Rights in accordance with clause 7.6 or clause 7.7, the Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Trustee) to the Participant.

Transfer of shares or other securities pursuant to Rights

- 7.9 If the Trustee acquires, on behalf of the Participant, a specified number of shares or securities pursuant to the Rights in accordance with clause 7.6(b), the Trustee must transfer those shares or other securities to the Participant. The Trustee may make it a condition of transfer that the Participant pay the costs of transfer.

Other Accretions

- 7.10 If an Accretion arises in respect of a Share other than by way of:
- (a) Cash Dividend;
 - (b) Bonus Shares; or
 - (c) Rights,

the Trustee may in its absolute discretion decide to transfer, or provide the benefit of, all or such part of the Accretion as the Trustee determines to the Participant.

Voting rights

- 7.11 A copy of the notice of all general meetings of shareholders of the Company received by the Trustee must be forwarded to a Participant if the Participant has notified the Trustee in writing in the form (if any) prescribed by the Company that he or she wishes to receive a copy of all notices for the calendar year in which the prescribed form is received by the Trustee.

- 7.12 The Participant may give the Trustee a written notice directing the Trustee how to vote in respect of Shares held by the Trustee on behalf of that Participant.
- 7.13 The Trustee must exercise the voting rights attaching to Shares in accordance with the written instructions given by a Participant in accordance with clause 7.12 and received by the Trustee not less than 72 hours before the relevant meeting.
- 7.14 If the Trustee does not receive prior written instructions from a Participant in accordance with this clause 7.12, the Trustee cannot exercise the voting rights attaching to the Shares held by the Trustee on behalf of that Participant.

8 Method of acquisition of Shares under an Equity Plan

Powers of the Board

- 8.1 In respect of any Shares to be provided under an Equity Plan (whether by way of allocation or on exercise or vesting of an Option or Performance Right), the Board may:
- (a) have the Company provide funds for the purpose of acquiring the Shares (whether by purchase or subscription);
 - (b) have the Company provide Shares to the Trustee without payment by the Trustee;
 - (c) direct the Trustee to apply some of the capital of the Trust for the purpose of acquiring the Shares (whether by purchase or subscription); or
 - (d) direct the Trustee to apply some of the capital of the Trust in allocating to a Participant under the Equity Plan Shares held by the Trustee (otherwise than on behalf of a Participant), including any Unallocated Shares or Forfeited Shares; or
 - (e) a combination of any of (a), (b), (c) and (d).
- 8.2 All amounts received by the Trustee from the Company will constitute an Accretion to corpus of the Trust, represented by Trust Assets, and the amounts are not repayable to the Company. No Participant is entitled to receive these amounts.

Purchase or subscription of Shares

- 8.3 In respect of any Shares to be provided under an Equity Plan (whether by way of allocation or on exercise or vesting of an Option or Performance Right), the Company may direct the Trustee to:

- (a) purchase Shares to be held on behalf of a Participant; or
- (b) subscribe for and the Company must issue to the Trustee Shares to be held on behalf of a Participant.

Trustee to comply with the Company's direction

8.4 The Trustee must acquire Shares by way of purchase or subscription as directed by the Company in accordance with clause 8.3. The Trustee is not required to subscribe for Shares (otherwise than without payment) or purchase Shares unless the Trustee has:

- (a) received sufficient payment whether by way of loan or payment from the Company; or
- (b) otherwise has sufficient capital.

Time Trustee acquires Shares

8.5 Subject to clause 8.4, the Company may determine the time at which the Trustee must acquire the Shares.

Allocation of Shares

8.6 The Trustee will allocate to:

- (a) a Participant who has been allocated Ownership Shares under the Plan; or
- (b) a Participant who exercises an Option in accordance with the Plan; or
- (c) a Participating who holds Performance Rights that have vested in accordance with the Plan;

Shares held by the Trustee (not already held for a Participant) to be held for the benefit of that Participant.

Registration in name of Trustee

8.7 Shares allocated to a Participant in accordance with clause 8.6:

- (a) must be registered in the name of the Trustee on issue or purchase; and
- (b) on allocation by the Trustee, must be held on the terms of this Deed and the terms of the relevant Equity Plan and any applicable Terms of Participation by the Trustee on behalf of the Participant who is the beneficial owner of the Shares.

Legal and beneficial interest of Participants in Shares

8.8 For avoidance of any doubt, a Participant has no legal or beneficial interest in a share by virtue of acquiring or holding an Option or a Performance Right. The Participant's rights

under the Option or the Performance Right are purely contractual and personal until, respectively, the Option is exercised or the Performance Right vests.

Rights of the Company in Shares

- 8.9 Nothing in this Deed confers or is intended to confer on the Company, any charge, lien or any other proprietary right or proprietary interest in the Shares acquired by the Trustee under this clause 8 in relation to any Options, Performance Rights or Ownership Shares. The rights of the Company under this Deed are purely contractual.

9 Transfer or sale of Shares

Transfer of Shares

- 9.1 Subject to clause 9.4, the Trustee must, as soon as reasonably practicable, transfer a Share allocated to the Account of a Participant:
- (a) where the Trustee is required to do so, or permitted, by the relevant Equity Plan and any applicable Terms of Participation;
 - (b) if the Trust is terminated under clause 20; or
 - (c) otherwise, where the Board in its discretion determines.

Transfer restrictions

- 9.2 The Board may impose any additional restrictions on transfer or other dealing applying in respect of Shares allocated in accordance with clause 8.6 and must provide the Participant with details of any such restrictions.
- 9.3 The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares.

Sale or transfer of Ownership Shares and Performance Right Shares before Restriction Period

- 9.4 Except where an event described in clause 9.5 has occurred, an Ownership Share or Performance Right Share that is subject to a Restriction Period must not, before the expiration of the Restriction Period, be:
- (a) sold by the Trustee on behalf of the Participant; or
 - (b) transferred to the Participant,
- unless the Board decides otherwise.

Forfeiture of Ownership Shares and Performance Right Shares

- 9.5 If the Participant forfeits their interest in Ownership Shares or Performance Right Shares, the Trustee may sell all

Ownership Shares or Performance Right Shares held on behalf of that Participant and the Participant has no entitlement to the proceeds of sale which are treated as an Accretion to the Trust.

Sale of Shares other than Ownership Shares

- 9.6 If permitted by the relevant Equity Plan and any applicable Terms of Participation, the Trustee may, subject to clause 9.4, at the direction of a Participant, sell Shares (other than Ownership Shares) allocated to the Account of a Participant.
- 9.7 The Trustee will apply the proceeds of the sale in the following order:
- (a) first, in payment of brokerage and any other costs and expenses of the sale incurred by the Trustee (including an amount sufficient to meet any liability for Tax imposed on the Trustee as a result of the sale); and
 - (b) secondly, any balance will be paid to the Participant as soon as practicable.

10 Accounts

- 10.1 The Trustee must open and maintain an account in respect of each Participant.
- 10.2 Each account must record:
- (a) the number of Shares to which each Participant is entitled;
 - (b) in respect of each Share to which a Participant is entitled, the relevant Equity Plan and any applicable Terms of Participation under which he or she is entitled;
 - (c) the date of acquisition of Shares to which each Participant is entitled;
 - (d) any proceeds from the sale or disposal of Shares or entitlements, or reduction of its share capital, in accordance with the relevant Equity Plan or any applicable Terms of Participation or this Deed; and
 - (e) the number of Bonus Shares, dividends and other earnings (if any) to which each Participant is entitled.

11 Payments

- 11.1 Subject to the terms of this Deed, the Trustee may make any payment in relation to Shares to a Participant in the manner

directed by the Participant, or otherwise as the Trustee determines is appropriate, including, but not limited to, dividends and returns of capital.

- 11.2 Subject to the terms of this Deed, the Trustee may deduct from any amount to be paid to a Participant an amount on account of Tax payable or anticipated to become payable by the Trustee, including by the Trustee on behalf of the Participant directly or indirectly in relation to a Share held on behalf of the Participant.

12 Notices

Service of notices

- 12.1 Any notice to be given by the Trustee shall be deemed to have been duly given if:
- (a) sent by electronic mail or delivered; or
 - (b) sent by ordinary prepaid mail,
- and shall be deemed to have been served:
- (c) if sent by electronic mail or delivered, at the time of delivery or sending;
 - (d) if posted, three days after the date of posting, excluding Saturdays, Sundays and public holidays but, if the address of any Participant is outside Australia, then 7 days shall be substituted for three days for any notice given to or by that Participant.

Delivery, transmission and postage of notices

- 12.2 Delivery, transmission and postage shall be to the address of any Participant as indicated on the application form or such other address as the Trustee or any Participant may notify to the other.

13 Audit

Financial records and inspection

- 13.1 The Trustee shall keep or cause to be kept true accounts of all sums of money received and expended by or on behalf of the Trust and the matters in respect of which such receipt and expenditure takes place and of all sales and purchases of shares and of the assets and liabilities of the Trust.
- 13.2 The books of account of the Trust shall be maintained at the registered office of the Company and shall be available for inspection by the Company or Participants during normal business hours free of charge upon prior written request.

Audit of financial records

- 13.3 The Trustee shall appoint an Auditor of the Trust.
- 13.4 The Trustee shall cause the books of account to be audited annually by the Auditor of the Trustee.
- 13.5 The Trustee must ensure that the Auditor of the Trustee has access to all papers, accounts and documents concerned with or relating to the Trust.

14 Income and capital distributions

Shares

- 14.1 A Participant is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
- (a) the Shares held by the Trustee on behalf of the Participant;
 - (b) the proceeds of sales arising from the sale of Rights by the Trustee on behalf of the Participant; and
 - (c) transactions or events related to Shares or property related to or arising from Shares held by the Trustee on behalf of the Participant.

Ownership Shares

- 14.2 A Participant is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
- (a) the Ownership Shares held by the Trustee on behalf of the Participant (which have not been forfeited in accordance with their terms);
 - (b) the proceeds of sales arising from the sale of Rights by the Trustee on behalf of the Participant; and
 - (c) transactions or events related to Ownership Shares or property related to or arising from Ownership Shares held by the Trustee on behalf of the Participant.

Balance of Net Income

- 14.3 The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clauses 14.1 or 14.2 may, subject to compliance with any restrictions applicable by Statute, common law or equity or the Listing Rules, be applied, in whole or in part, for the benefit of one or more of the following beneficiaries as the Trustee thinks fit:

- (a) an Employee (other than a director of a body corporate in the Group);
- (b) a Participant (other than a director of a body corporate in the Group);
- (c) a provident, benefit, superannuation or retirement fund established and maintained by the Company;
- (d) an employee share or option trust established for the benefit of all or any Employees of the Company;
- (e) a trust established and maintained for the benefit of all or any Employees of the Company; or
- (f) any charity nominated by the Trustee.

14.4 The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clauses 14.1 or 14.2 and not applied in accordance with clause 14.3 may be accumulated by the Trustee as an Accretion to the Trust.

14.5 The Trustee may, prior to the termination of the Trust as set out in clause 20.1, if it thinks fit, apply that part of the capital of the Trust to which no Participant would be entitled as set out in clause 20 if the Trust was terminated at that time, in one or more of the following:

- (a) in payment of any costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee; or
- (b) for the benefit of any of the following beneficiaries as the Trustee thinks fit:
 - (i) an Employee;
 - (ii) Participant; or
 - (iii) a provident, benefit, superannuation or retirement fund established and maintained by the Company.

15 Amendment

15.1 Subject to clauses 15.2 and 15.3, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of this Deed (including this clause 15).

15.2 No amendment of the provisions of this Deed is to reduce the rights of any Participant in respect of:

- (a) any Options, Performance Rights, or Ownership Shares granted to the Participant under an Equity Plan; or
- (b) any Shares credited to the Account of the Participant,

prior to the date of the amendment, other than an amendment introduced primarily:

- (c) to enable the Trustee or the Company to take into account any changes to the system of taxation in Australia;
- (d) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of an Equity Plan or like plans;
- (e) to correct any manifest error or mistake;
- (f) to enable contributions or other amounts paid by any body corporate in the Group to the Trust to qualify as income tax deductions for that body corporate or any other body corporate in the Group;
- (g) to enable the Trustee, the Participant or any body corporate in the Group to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act 1986*, the amount of tax under the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* or the amount of any other tax or impost that may otherwise be payable by the Trustee, the Participant or the body corporate in relation to the Trust;
- (h) to enable Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Trust; or
- (i) to enable the Trustee or any body corporate in the Group to comply with the Corporations Act or the Listing Rules or relevant instruments of relief issued by ASIC from time to time.

15.3 No amendment may be made except in accordance with and in the manner (if any) stipulated by the Listing Rules.

15.4 Subject to the above provisions of this clause 15, any amendment made pursuant to clause 15.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

16 Obligations and indemnity of the Trustee

- 16.1 Without derogating from the right of indemnity given by law to trustees, the Company hereby covenants with the Trustee that it will indemnify and keep indemnified the Trustee in respect of all liabilities, costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee and from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted other than a claim arising out of the Trustee's negligence, dishonesty or the Trustee wilfully or knowingly being a party to a breach of trust.
- 16.2 The Trustee shall not be under any liability whatsoever except for its negligence, dishonesty, fraud or wilful default or except for the negligence, default or wilful breach of trust committed by any of its employees or agents acting as such.
- 16.3 Without limiting clause 16.2, where the Trustee sells Shares under clause 9. the Trustee
- (a) has no obligation to maximise the sale price of the Shares;
 - (b) may sell the Shares with other Shares (whether or not held on behalf of a Participant); and
 - (c) in relation to its obligation to pay the sale proceeds (if any) to the Participants:
 - (i) may deduct any costs of the sale before making a payment to the Participant; and
 - (ii) may attribute a sale price to each Share as the Trustee considers appropriate.
- 16.4 Subject to clause 16.5, nothing in clause 16.1 enables the Trustee to recover any liabilities, costs and expenses from any Participant.
- 16.5 The Trustee is entitled to be indemnified by a Participant in respect of any Tax payable by the Trustee in respect of Shares held by the Trustee on behalf of the Participant.
- 16.6 Except as expressly provided in this Deed, the Trustee will have no right of indemnity from a Participant personally.

17 ASIC relief

- 17.1 Notwithstanding any other provisions of this Deed, every covenant or other provision set out in an exemption or modification granted from time to time by the Australian Securities and Investments Commission in respect of the

Equity Plan pursuant to Chapters 2L, 6D and 7 of the Corporations Act and required to be included in this Deed in order for that exemption or modification to have full effect, if any, is deemed to be contained in this Deed.

- 17.2 To the extent that any covenant or other provision deemed by this clause to be contained in this Deed is inconsistent with any other provision in this Deed, the deemed covenant or other provision shall prevail.

18 Administration of the Equity Plan

- 18.1 The Equity Plan will be administered by the Trustee and the Board in accordance with this Deed. The Board may make further rules for the operation of the Equity Plan which are consistent with this Deed.
- 18.2 Any power or discretion which is conferred on the Board by this Deed must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- 18.3 Any power or discretion which is conferred on the Board by this Deed may be delegated by the Board to a committee consisting of such Directors and/or other officers and/or employees of the Company or a related body corporate of the Company or to a third party and for such periods and on such conditions as the Trustee, the Company or the Board, as the case may be, thinks fit.
- 18.4 The decision of the Board as to the interpretation, effect or application of this Deed will be final and conclusive.
- 18.5 The Trustee and the Company may each from time to time require a Participant to complete and return such other documents as may be required by law to be completed by the Participant or such other documents which the Trustee or the Company considers should, for legal or taxation reasons, be completed by the Participant.
- 18.6 The Board may from time to time suspend the operation of the Equity Plan and may at any time cancel the Equity Plan. The suspension or cancellation of the Equity Plan will not prejudice the existing rights of Participants.

19 Rights of Participants

- 19.1 Except as expressly provided in this Deed, nothing in this Deed:
- (a) confers on any Employee the right to receive any Shares;

- (b) confers on any Participant the right to continue as an employee of any body corporate in the Group;
- (c) affects any rights which any body corporate in the Group may have to terminate the employment of any Employee;
- (d) may be used to increase damages in any action brought against any body corporate in the Group in respect of any such termination; or
- (e) confers on an Employee any expectation to become a Participant.

20 Termination of Trust

- 20.1 The Trust will terminate and be wound up as provided below upon the first to occur of the following events:
- (a) an order being made or an effective resolution being passed for the winding up of the Company (other than for the purpose of amalgamation or reconstruction);
 - (b) the Board determining that the Trust is to be wound up; and
 - (c) the day before the 80th anniversary of the date of this Deed.
- 20.2 If the Trust is terminated, the Trustee must transfer to each Participant the Shares standing to the credit of the Account of the Participant.
- 20.3 The balance of the capital or income of the Trust to which no Participant is entitled in accordance with clause 14 may be applied in whole or in part for the benefit of one or more of the following beneficiaries as the Trustee thinks fit:
- (a) an employee share or option trust established for the benefit of all or any Employees of the Company;
 - (b) a provident, benefit, superannuation or retirement fund established and maintained by the Company;
 - (c) a trust established and maintained for the benefit of all or any Employees of the Company; or
 - (d) any charity nominated by the Trustee.

21 Governing law, jurisdiction and process

- 21.1 This Deed will be governed by the laws of Victoria and will be construed and take effect in accordance with those laws.
- 21.2 All disputes arising in connection with or under this Deed will be submitted to the exclusive jurisdiction of the courts of Victoria

EXECUTED as a deed

Execution page

Executed on behalf of SUPER RETAIL)
GROUP LIMITED in accordance with s127(1))
of the Corporations Act 2001 (Cth):)



.....
Signature of authorised person

Director
Office held

PETER ALAN BIRTLES
Name of authorised person (block letters)



.....
Signature of authorised person

Secretary
Office held

DAVID JOHN KELLEY
Name of authorised person (block letters)

Executed on behalf of SCA EQUITY PLAN)
PTY LTD in accordance with s127(1) of the)
Corporations Act 2001 (Cth):)



.....
Signature of authorised person

Director
Office held

PETER ALAN BIRTLES
Name of authorised person (block letters)



.....
Signature of authorised person

Secretary
Office held

DAVID JOHN KELLEY
Name of authorised person (block letters)