

BOOM LOGISTICS LIMITED

ACN 095 466 961

EXEMPT SHARE PLAN

TRUST DEED

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BOOM LOGISTICS LIMITED**EXEMPT SHARE PLAN****TRUST DEED****THIS DEED** is made on

2003

BETWEEN: Boom Logistics Limited (“**Company**”) ACN 095 466 961 and having its registered office at 167 Dohertys Road, North Laverton, Victoria 3026.

AND: Boom Logistics Share Plans Pty Ltd ACN 106 500 369 (“**Plan Trustee**”) and having its registered office at Level 4, ‘The Cashmore’, 302 Collins Street, Melbourne, 3000.

RECITALS

A The Company wishes to establish an employee share plan to be known as the “Boom Logistics Exempt Share Plan” to assist in the retention and motivation of the Employees of the Company and Associated Companies (as defined herewith).

B To facilitate the Plan, it is desired to establish a Trust (“**Trust**”) to

(a) receive monies and to apply those monies solely to the acquisition of ordinary Shares in the capital of the Company; and

(b) to receive Shares in the capital of the Company,

to be held for the benefit of participants in the Plan.

C The Trustee has agreed to act as the first Plan Trustee of the Trust for the benefit of those Employees in the Plan on the terms and conditions set out in this Deed.

D The Company has paid the sum of \$100.00 to the Plan Trustee to be held upon the trusts contained in this Deed.

1. PURPOSE

1.1 The Plan provides Eligible Employees with an opportunity to acquire beneficial ownership of Shares in the Company, and access the \$1,000 exempt taxation concessions available under Section 139BA, Division 13A, ITAA.

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1.2 The manner in and terms upon which Eligible Employees will be invited to participate in the Plan must be consistent with the First Schedule of this Deed.

1.3 The Plan commences on the date that the Board determines.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Deed, the following terms have these meanings unless the contrary intention appears:

Associated Company means in relation to the Company, an Associated Company which is related to the Company in terms of section 50 of the Corporations Act;

ASX means the Australian Stock Exchange Limited;

Board means some or all of the directors of the Company acting as a Board as constituted from time to time, and includes a Committee or Representative of the Board as established from time to time for the purpose of making decisions as required under this Deed;

Books of Account means the maintenance of proper books and records, including written financial records by the Plan Trustee in respect of the activities of the Plan and the Trust as required under clause 4.13;

Company means Boom Logistics Limited ACN 095 466 961;

Corporations Act means the Corporations Act 2001 (Cth) (as amended);

Date of Acquisition means the date that Shares acquired under the Plan are registered in the name of the Plan Trustee for the benefit of the relevant Participant, or the date that the Board considers appropriate;

Eligible Employee means an Employee who has been invited by the Board to participate in the Plan;

Employee means a permanent full-time, or permanent part-time Employee of the Company or an Associated Company;

Group means the Company and its Associated Companies;

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ITAA means the Income Tax Assessment Act 1936 (as amended);

Listing Rules means the official listing rules of the ASX;

Notice of Withdrawal of Shares means a duly completed and executed request for permission to withdraw some or all of his Shares from the Plan or request and authorisation of the Plan Trustee to sell some or all of his /her Shares at or above the current market price of Shares, submitted by a Participant to the Plan Trustee, in respect of Shares previously notified by the Plan Trustee as having been acquired for the benefit of that Participant. Such Notice of Withdrawal of Shares shall specify the number of Shares to be withdrawn and be submitted on the form approved by the Board;

Participant means an Eligible Employee who accepts an offer to participate in the Plan, agrees to be bound by these Rules and who subsequently has Shares held for his / her benefit under the Plan;

Plan means the Boom Logistics Limited Exempt Share Plan established and operated in accordance with these Rules;

Plan Trustee means the entity that acts in the capacity of trustee from time to time of the Trust;

Rules means the rules governing the operation of this Plan set out in this Deed as amended from time to time;

Security Interest means a mortgage, charge, pledge, lien or other encumbrance of any nature;

Shares means fully paid ordinary Shares in the capital of the Company, that rank equally with and have the same rights as other fully paid ordinary Shares in the capital of the Company;

Trust means the Trust established by this Deed; and

Trust Deed means the deed entered into by the Company and the Plan Trustee as set out in this instrument.

2.2 Interpretation

In these Rules, unless the contrary intention appears:

- (a) reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or any legislative provision substituted for, and all legislation and statutory instruments and regulations issued under the legislation;

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- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other gender;
- (d) words denoting an individual or person include an Associated Company or trust and vice versa and the individual's or person's legal personal representatives, executors, administrators and successors;
- (e) headings are for convenience only and do not affect the interpretation of these Rules. The recitals shall form part of this Deed;
- (f) reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

3. OPERATION OF THE PLAN

- 3.1 The Plan will be operated in accordance with these Rules that bind the Company, each Associated Company, the Plan Trustee and each Participant.
- 3.2 The Board appoints the Plan Trustee as trustee of the Plan. The Plan Trustee accepts this appointment subject to the terms of this Deed. The Plan Trustee may be removed from office by notice in writing from the Board.
- 3.3 The assets, investments and other property of the Trust will be vested in the Plan Trustee upon trust for the benefit of Eligible Employees (as defined herein) and to be applied in accordance with the provisions of this Deed.
- 3.4 The Plan Trustee agrees to manage and administer the Plan. The Board and the Plan Trustee may delegate part of all of the Plan management and administration by seeking or appointing appropriate service providers under Rule 18.
- 3.5 Subject to these Rules, the Listing Rules and any law to the contrary, the Plan Trustee will follow any direction given to it by the Board as to the operation of the Plan.

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- 3.6 The Company will pay all the expenses, costs and charges incurred by the Plan Trustee in operating the Plan, except for the costs directly related to the buying and selling of Shares. The Plan Trustee must not levy any fees or charges for operating or administering the Plan or the Trust, either payable directly by Participants or out of the assets of the Plan or the Trust and must not grant a Security Interest over any Shares.

4. HOW THE PLAN WORKS

- 4.1 The Company may nominate any Associated Company to participate in the Plan. An Associated Company shall participate upon the delivery to the Plan Trustee of:

- (a) a certified copy of a resolution duly adopted by the Board of Directors of the participating Associated Company to the effect that it:
 - (i) adopts and agrees to be bound by all the terms and conditions of the Plan as then in effect or thereafter amended; and
 - (ii) consents to have the Plan administered by the Company and the Board as constituted from time to time;
- (b) a certified copy of a resolution of the Board of Directors of the Company consenting to it becoming a participating Associated Company.

- 4.2 Any Associated Company that participates in the Plan, other than the Company, may cease their participation at any time and shall so cease to be on the first to occur of:

- (a) upon delivering to the Plan Trustee a certified copy of a resolution to that effect duly adopted by its Board of Directors; or
- (b) if the participating Company ceases to be an Associated Company, such Company shall cease its participation as at the date on which it so ceases to be an Associated Company; or
- (c) if the Plan is terminated in accordance with the provisions of Clause 13, then all participating Companies shall cease their participation in the Plan.

- 4.3 On and from the commencement of the Plan, the Company, or any Associated Company or Participants may pay to the Plan Trustee such contributions as determined by the Board from time to time to fund the acquisition of Shares for the purposes of the Plan.

- 4.4 On and from the commencement of the Plan, the Company, may issue to the

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Plan Trustee such Shares as determined by the Board from time to time for the purposes of the Plan.

- 4.5 The Plan Trustee must use such contributions to acquire Shares for the benefit of Participants as directed from time to time by the Board. Shares will be acquired by or on behalf of the Plan Trustee in the ordinary course of trading on the ASX, or from other purchases, or from a new issue of Shares by the Company , for Participants as directed from time to time by the Board.
- 4.6 Except as consideration for the acquisition of Shares in accordance with Clause 4.5, under no circumstances may the Plan Trustee repay to the Company or any Associated Company any amount received as contributions for the acquisition of Shares or any other property (including Shares) received by the Plan Trustees.
- 4.7 The Board may from time to time and in accordance with the First Schedule of these Rules offer an Eligible Employee participation in the Plan. By accepting that offer, the Eligible Employee shall become a Participant.
- 4.8 Pending the acquisition of Shares, the Plan Trustee may invest moneys in an interest bearing bank account at commercial rates.
- 4.9 Shares acquired under the Plan for the benefit of a Participant are to be registered in the name of the Plan Trustee and allocated to that Participant. The Plan Trustee shall ensure that each Share held in the Plan for the benefit of a Participant is identified in the Books of Account as being held on account of that Participant.
- 4.10 A Participant's rights and obligations under the Plan are conditional on Shares being registered in the name of the Plan Trustee and allocated to that Participant.
- 4.11 The Plan Trustee must ensure that each Participant is notified in writing when Shares are acquired and registered in the name of the Plan Trustee for the benefit of that Participant and allocated to that Participant under the Plan.
- 4.12 The Plan Trustee must not hold fractions of Shares for the benefit of a Participant.
- 4.13 The Plan Trustee shall keep and maintain proper records and Books of Account of the Plan, and the trust created under the Trust Deed, and the Shares allocated to each Participant.
- 4.14 A statement of each Participant's account shall be provided to each Participant at least annually at such times and in such form as determined by the Plan Trustee.
- 4.15. The Plan Trustee will ensure that the Books of Account are audited annually

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and are available for inspection by Participants at an office of the Plan Trustee or a place of business of the Company during normal business hours or such other time as is agreed by the Plan Trustee with the Participant.

- 4.16. Subject to meeting the income tax exemption conditions of Section 139CE ITAA, the Plan Trustee shall ensure that Participants possess substantially the same rights in respect of the Shares held for the benefit of the Participants and allocated to the Participants pursuant to Clause 4.10 as if they were the legal owners of the Shares including the right to:
- a) direct the Plan Trustee how the voting rights attaching to the Shares shall be exercised; and
 - b) receive income deriving from the Shares, including dividends declared in respect of the Shares.

5. LIMITATIONS ON PARTICIPATION IN THE PLAN

- 5.1 No Eligible Employee may accept an offer to participate in this Plan if at the time of acceptance, he or she owns, has an interest in or controls five (5) percent or more of the issued capital of Boom Logistics.
- 5.2 No Participant may continue to participate in this Plan if he or she owns, has an interest in or controls five (5) percent or more of the issued capital of Boom Logistics.

6. ISSUE LIMITATIONS

In the case of an offer with respect to unissued Shares, the number of Shares the subject of the offer when aggregated with:

- (a) The number of Shares in the same class which would be issued were each outstanding offer with respect of Shares, units of Shares and options to acquire unissued Shares or units of Shares, being an offer made or options acquired pursuant to an employee share scheme extended only to employees or directors of the Company and of Associated Companies, to be accepted or exercised (as the case may be); and
- (b) The number of Shares in the same class issued during the previous five years pursuant to the Plan or any other employee share scheme extended only to employees or directors of the Company and of Associated Companies,

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but disregarding any offer made, or option acquired or Share issued by way of or as a result of:

- (c) An offer to a person situated at the time of receipt of the offer outside Australia;
- (d) An offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- (e) An offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
- (f) An offer made under a disclosure document or product disclosure statement,

must not exceed 5% of the total number of issued Shares in that class of the Company as at the time of the offer.

7. RIGHTS OF PARTICIPANTS TO SHARES, DISTRIBUTIONS, AND OTHER BENEFITS

- 7.1 Shares acquired under the Plan by the Plan Trustee shall be held by the Plan Trustee subject to these Rules.
- 7.2 All Shares acquired by the Plan Trustee will be held for the minimum period referred to in Clause 8.1 and in accordance with other terms set out in the First Schedule.
- 7.3 A Participant is entitled to receive any income deriving from (including without limitation) any Dividends or other distributions or entitlements made in respect of Shares held by the Plan Trustee for his benefit under the Plan.
- 7.4 The Plan Trustee must deliver to Participants notice of any bonus issue, rights issue or other pro-rata offer which accrues on Shares held for the benefit of the Participant under the Plan and must determine the manner in which the benefits of any such issue or offer are to be conferred on participants in respect of Shares held on their account under the Plan.
- 7.5 Shares held by the Plan Trustee for the benefit of a Participant will not participate in any Dividend reinvestment Plan operated by Boom Logistics.

8. RESTRICTIONS ON DEALING WITH SHARES

- 8.1 Subject to Clause 8.4, Shares acquired for the benefit of a Participant must not be withdrawn from the Plan or disposed of by the Participant before three (3) years after the Date of Acquisition of the Shares.
- 8.2 The Plan Trustee is entitled to make such arrangements it considers necessary to enforce the restriction on disposal of Shares described in Clause 8.1 and Participants will be bound by such arrangements.
- 8.3 Subject to Clause 8.4, after the expiration of three (3) years from the Date of Acquisition of the Shares, a Participant may submit a Notice of Withdrawal of Shares to withdraw or sell some or all of his or her Shares subject to any administrative guidelines established from time to time.
- 8.4 A Participant may at any time withdraw from the Plan or sell Shares held by him or her if the Participant is no longer employed by the Company or any Associated Company.
- 8.5 Where a Participant is entitled to withdraw from the Plan or sell Shares held for the benefit of the Participant, the Participant may authorise the Plan Trustee to sell those Shares at or above the current market price. The proceeds of the sale of those shares less any costs incurred in respect of the sale shall be remitted to the Participant. Under no circumstances may the Plan Trustee pay these proceeds of sale or other remaining funds to the Company or any Associated Company.

9. UNALLOCATED SHARES

- 9.1 By notice in writing, the Board may require in its absolute discretion that the Plan Trustee allocate any unallocated Shares (and the proceeds of sale of such Shares) to:
- a) One (1) or more Participants; or
 - b) the Plan Trustees, for the time being of any Plan, scheme or fund operated by the Company whose sole activity comprise the provision of Shares or rights to Shares to Employees as selected by the Board, subject to any conditions specified by the Board.
- 9.2 If a notice under Clause 9.1 has not been received by the Plan Trustee in respect of unallocated Shares then the Plan Trustee must hold the Shares for the purposes of the Plan until it receives a notice from the Board under Clause 9.1.

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- 9.3 Under no circumstances may the Plan Trustee pay the proceeds of sale of any unallocated Shares or transfer the unallocated Shares to the Company or any Associated Company.

10. AUTHORISED DEDUCTIONS

Subject always to clause 3.6, before making any payment, or allocating any Shares, to a Participant or to the Plan Trustee, under Clause 9, the Plan Trustee is authorised to deduct:

- a) all outgoings and expenses it incurs in buying, selling and otherwise dealing with Shares for Participants; and
- b) any tax (including stamp duty) which, in the opinion of the directors of the Plan Trustee, is or would be payable by the Plan Trustee in connection with the operation of the Plan.
- c) any other amounts that in the opinion of the directors of the Plan Trustee it is fair to deduct.

11. VOTING RIGHTS

- 11.1 The Plan Trustee must provide each Participant with a copy of each notice of general meeting of Boom Logistics, which is received by the Plan Trustee unless in the case of a particular Participant, the Participant has notified the Plan Trustee in writing that he or she does not wish to receive notices of meeting.
- 11.2 A Participant may direct the exercise of any voting rights attaching to Shares held by the Plan Trustee for his or her benefit by directing the Plan Trustee to vote these Shares at any meeting of members of Boom Logistics in relation to any resolution on which voting occurs by way of poll.
- 11.3 The Plan Trustee must not vote in respect of any Shares which are subject to the Plan on any resolution where voting occurs by a show of hands.
- 11.4 In respect of voting occurring by poll, the Plan Trustee must exercise the voting rights attached to Shares held for the benefit of a Participant in accordance with the instructions of the Participant given under Clause 11.2 and received by the Plan Trustee not less than 72 hours prior to the relevant meeting.
- 11.5 In respect of voting occurring by poll, the Plan Trustee must abstain from exercising any voting rights attaching to any Shares held under the Plan in

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respect of which it has not received instructions in accordance with Clause 11.4.

12 VARIATION OF RULES

- 12.1 Subject to the Listing Rules, the Board may add to or vary any of these Rules, or waive or vary the application of any of the Rules in relation to any Participant, at any time by resolution of the Board.
- 12.2 If a variation under Clause 12.1 reduces the rights of Participants in respect of Shares held for their benefit prior to the amendment under the Plan, the Board must obtain the written consent of three (3) - quarters of the Participants affected by such variation.
- 12.3 Clause 12.2 shall not apply to any additions, variations or modifications to the Rules that are required to be made by the Board by law.

13. TERMINATION OR SUSPENSION OF THE PLAN

- 13.1 The Board may terminate or suspend the operation of the Plan at any time by resolution of the Board provided that the Plan cannot be terminated if any Shares held under the Plan are subject to the restrictions on disposal described in Clause 7.2 and in Clause 8.1. If not terminated earlier, the Plan shall be terminated the day before the eightieth (80) anniversary of the commencement date of the Plan.
- 13.2 Where the Plan is terminated or suspended, the Board must give such directions to the Plan Trustee regarding the operation of the Plan as the Plan Trustee may request.

14. CONNECTION WITH OTHER PLANS

- 14.1 The Company is not restricted to using the Plan as the only method of providing incentive rewards to Employees. The Board may approve other incentive schemes.
- 14.2 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme of the Company unless the terms of this Plan or that scheme provide otherwise.

15. RELATIONSHIP OF COMPANY, PLAN TRUSTEE AND PARTICIPANTS

- 15.1 These Rules:
- a) do not confer on any Participant the right to continue as an Employee;

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- b) do not affect any rights which the Company or an Associated Company may have to terminate the employment of any Employee; and
- c) may not be used to increase damages in any action brought against the Company or an Associated Company in respect of any such termination.

15.2 The Plan Trustee may accept any contribution of money or money's worth from an Eligible Employee or a Participant as stipulated by the Board in the respective Basis of Participation outlined in the First Schedule to this Deed.

15.3 The Participants will not have day-to-day control or any other control over the operation of the Plan irrespective of any rights they may have under Clause 12.2 or as a holder of an entitlement under the Plan.

16. NOTICES

Any notice or direction given under these Rules is validly given if it is handed to the person concerned or posted by ordinary prepaid post to the person's last known address or given in such other manner as the Board determines.

17. GOVERNING LAW

This Plan and the rights of the Participants under the terms and conditions of the Plan shall be governed by the laws of the State of Victoria, Australia.

18. MANAGEMENT OF THE PLAN

18.1 The Board may form policy and make regulations for the operation of the Plan, which are consistent with these Rules and may delegate necessary functions to an appropriate service provider capable of performing those functions and implementing those policies.

18.2 Where the Rules provide for or require a determination, decision, approval or opinion, such determination, decision, approval or opinion will be made by the Plan Trustee after consultation with the Board.

18.3 The determination, decision, approval or opinion of the Plan Trustee as to the interpretation, effect or application of these Rules in accordance with Clause 18.2 will be final.

18.4 Subject to these Rules, the Plan Trustee has all the powers in respect of the Plan that it is possible to confer on a Plan Trustee and as though it were the absolute owner of the assets of the Trust and acting in its personal capacity.

- 18.5 The Plan Trustee may authorise any person to act as its delegate (in the case of a joint appointment, jointly and severally) to hold title to any assets of the Trust, perform any act or exercise any discretion within the Plan Trustee's power.
- 18.6 The Plan Trustee or the Board may take and rely upon independent professional or expert advice on or in relation to the exercise of any of their powers or discretions under these Rules.
- 18.7 Without derogating from the right of indemnity given by law to Plan Trustees, the Company hereby covenants with the Plan Trustee that it will indemnify and keep indemnified the Plan Trustee in respect of all liabilities, costs and expenses incurred by the Plan Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Plan 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 Plan Trustee's negligence, dishonesty or the Plan Trustee wilfully or knowingly being a party to a breach of trust.
- 18.8 The Plan Trustee shall not be under any liability whatsoever except for its negligence, dishonesty, fraud, wilful default or except for the negligence, dishonesty, fraud or wilful default committed by any of its Employees or agents acting as such.
- 18.9 Nothing in this Clause 18 enables the Plan Trustee to recover any liabilities, costs or expenses from any Participant.

19. GENERAL

- 19.1 The entitlement of the Participants and these Rules are subject to the Company's Constitution, the Listing Rules and the Corporations Act.
- 19.2 Notwithstanding any provisions of these Rules, no Shares may be acquired, allocated for the benefit of Participants, assigned, or dealt with if to do so would contravene the Corporations Act, the Listing Rules or any other applicable laws.
- 19.3 Notwithstanding any other provision of these Rules, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by the Australian Securities and Investments Commission in respect of the Plan, and required to be included in these Rules in order for the exemption or modification to have effect, is deemed to be contained in these Rules. To the extent that any covenant, or other provision deemed by this Rule to be contained in these

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Rules is inconsistent with any other provision in these Rules, the deemed covenant or other provision will prevail.

20. ADVICE

Eligible Employees may obtain their own independent advice from a person who is licensed by ASIC to give such advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

21. INCONSISTENCY

To the extent there is an inconsistency between a provision in these Rules and a provision in any prospectus or handbook used to explain the operation of the Plan to Employees, these Rules prevail.

22. PLAN TRUSTEE'S BASIC COVENANTS

The Plan Trustee covenants that it will:

- (a) act continuously, as trustee until its termination or until it has retired or been removed in the manner provided in this deed;
- (b) exercise all due diligence and vigilance in carrying out its functions and duties;
- (c) perform those of its functions and exercise those of its powers under this Deed in the best interests of each Participant.

23. REPLACEMENT OF PLAN TRUSTEE

- 23.1 The Plan Trustee may retire at any time without assigning any reason, upon giving at least two month's prior notice in writing to the Board.
- 23.2 The Board may at any time without assigning any reason, upon giving at least one month's prior notice in writing to the Plan Trustee, remove the Trustee from office.
- 23.3 The Plan Trustee's right to retire, and the Board's right to remove the Plan Trustee, is exercisable only upon the due appointment of a new Plan Trustee.
- 23.4 Upon ceasing to act as trustee, the Plan Trustee shall transfer to the new Plan Trustee all moneys, investments and other property held under this Deed.
- 23.5 The power to appoint a new Plan Trustee is vested in the Board.

EXECUTED AS A DEED

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Executed by **BOOM LOGISTICS LIMITED** ACN 095 466 961 in accordance with section 127 of the *Corporations Act 2001*:

.....
Director/Company Secretary

.....
Director

.....
Name of Director/Company Secretary
(BLOCK LETTERS)

.....
Name of Director
(BLOCK LETTERS)

Executed by **BOOM LOGISTICS SHARE PLANS PTY LTD** ACN 106 500 369 in accordance with section 127 of the *Corporations Act 2001*:

.....
Director/Company Secretary

.....
Director

.....
Name of Director/Company Secretary
(BLOCK LETTERS)

.....
Name of Director
(BLOCK LETTERS)

FIRST SCHEDULE BASIS OF PARTICIPATION

The Company may offer Eligible Employees the opportunity from time to time to acquire Shares on the following terms:

1. Plan Membership

The Company and Associated Companies through the Company may offer an Eligible Employee the opportunity from time to time to participate in the Plan and membership of the Plan will only occur if the Eligible Employee accepts the offer to participate. Membership of the Plan shall be voluntary.

2. Plan Participation

The Company and Associated Companies through the company may offer participation in the Plan on the following terms:

(a) First Offer – Year Ended 30 June 2004

For the year ended 30 June 2004, offers will be made to Eligible Employees to apply for indefeasible beneficial entitlements of up to \$800 worth of Free Shares in the Plan.

Subject to compliance with Section 139CE and Section 139GF of ITAA, the Board has discretion to determine the criteria for Share allocations or discontinue the Plan at any stage.