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| --- | --- | --- |
| Company A |  | Company B |

|  |
| --- |
|  Company C |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Company X |  | Company Y |  | Company Z |

1. Both Company A & Company B each own 50% of the issued share capital of Company C
2. Company C owns 100% of the issued share capital of Company X, Company Y & Company Z
3. Both Company A & Company B have Schedule 2 SIPs with provisions allowing for participation of jointly owned companies
4. If employees of Company C participate in Company A’s Schedule 2 SIP, then only Company A could make further awards to employees of Company C or any of its subsidiary companies.
5. If Company B had previously made awards to employees of Company C or of one of its subsidiary companies then those companies could not be constituent companies in Company A’s Schedule 2 SIP – their employees would be prevented from participating in Company A’s awards.