



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Spencer Stuart Public Limited Company Employee Share Scheme Disclosure) Instrument 2026/55

I, Terence Kouts, delegate of the Australian Securities and Investments Commission, make the following notifiable instrument.

Date 30 January 2026

Terence Kouts

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Part 1—Preliminary

1 Name of notifiable instrument

This is the *ASIC Corporations (Spencer Stuart Public Limited Company Employee Share Scheme Disclosure) Instrument 2026/55*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsection 1100ZK(2) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

employee share program means an employee share scheme established by the Company which provides an opportunity for employees of the Company to buy and sell shares in the Company during a limited trading window that begins in December each calendar year and remains open for a period not exceeding 45 consecutive days.

Company means Spencer Stuart Public Limited Company, a company registered in Ireland under company number 734766.

Part 2—Exemption

5 Employee share program—exemption from monetary cap

The Company does not have to comply with section 1100ZA of the Act in relation to a primary participant in the employee share program who has provided the Company with a copy of a certificate given within the preceding 6 months by a qualified accountant that states that the participant:

- (a) has net assets of at least \$2,500,000; or
- (b) has a gross income for each of the last 2 financial years of at least \$500,000.

Note: Section 1100ZA will apply in relation to a primary participant who has not provided such a certificate.

Part 3—Declarations

6 Employee share program—extension to making a market

Division 1A of Part 7.12 of the Act applies in relation to the Company in relation to the employee share program as if subsection 1100ZC(7) were modified or varied as follows:

- (a) in subparagraph 1100ZC(7)(a)(iv), omit “and” and substitute “or”;
- (b) after subparagraph 1100ZC(7)(a)(iv), insert:
 - “(v) is making a market in a financial product by the person in connection with the offer; and”.

7 Employee share program—valuation of ESS interest

Division 1A of Part 7.12 of the Act applies in relation to Company in relation to the employee share program as if subsection 1100X(3) were modified or varied by, after paragraph 1100X(3)(aa), as notionally inserted by *ASIC Corporations (Employee Share Schemes) Instrument 2022/1021*, inserting:

- “(ab) a copy of a valuation of the ESS interest approved by the directors of the body corporate;”.

Part 4—Repeal

8 Repeal

This instrument is repealed at the start of 30 January 2036.