


CR 2026/28 - Cushman & Wakefield plc - replacement of employee share scheme interests

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Status: **legally binding**

Class Ruling

Cushman & Wakefield plc – replacement of employee share scheme interests

📌 Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

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What this Ruling is about

1. This Ruling sets out the income tax consequences for employees of Cushman & Wakefield plc (UK Head Co) or its subsidiaries from the right to acquire ordinary shares in UK Head Co (that they received pursuant to various employee share scheme plans) becoming the right to acquire common shares in Cushman & Wakefield Ltd. (Bermuda Head Co) as a result of Bermuda Head Co becoming the owner of UK Head Co on 27 November 2025 (Implementation Date).
2. Details of this scheme are set out in paragraphs 15 to 34 of this Ruling.
3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if you were an employee of UK Head Co or one of its subsidiaries who:
 - was a 'resident of Australia' as defined in subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936)
 - immediately before the Implementation Date of 27 November 2025
 - was granted either or both Time-Vested Restricted Stock Units (RSUs) or Performance-Vested Restricted Stock Units (PSUs) in UK Head Co under
 - the Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan, or
 - the Second Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan

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- had not yet had an 'ESS deferred taxing point' under section 83A-120 occur in relation to your RSUs and PSUs in UK Head Co, and
- together with any associate (as defined in section 318 of the ITAA 1936), did not hold a beneficial interest in more than 10% of the UK Head Co shares and were not in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of UK Head Co, and
- on the Implementation Date
 - had your RSUs and PSUs in UK Head Co become RSUs and PSUs in Bermuda Head Co
 - was an employee of Bermuda Head Co or one of its subsidiaries as a result of Bermuda Head Co becoming the owner of UK Head Co, and
 - together with any associate (as defined in section 318 of the ITAA 1936), did not hold a beneficial interest in more than 10% of the Bermuda Head Co shares and were not in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of Bermuda Head Co.

5. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 15 to 34 of this Ruling.

Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

When this Ruling applies

6. This Ruling applies from 1 July 2025 to 30 June 2026.

Ruling

ESS interests under an employee share scheme

7. Your RSUs and PSUs in UK Head Co were an ESS interest in UK Head Co provided to employees under an employee share scheme (subsections 83A-10(1) and (2)).

Application of Subdivision 83A-C

8. Subdivision 83A-C applied to your RSUs and PSUs in UK Head Co (subsection 83A-105(1)).

9. Therefore, you only have to include an amount in your assessable income in respect of your RSUs and PSUs in UK Head Co in the income year in which an ESS deferred taxing point for those RSUs and PSUs occurs (section 83A-110).

New ESS interests are treated as a continuation of old ESS interests

10. Subsection 83A-130(1) was satisfied when Bermuda Head Co became the owner of UK Head Co on the Implementation Date of 27 November 2025.

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11. The RSUs and PSUs in Bermuda Head Co are treated as a continuation of your original RSUs and PSUs in UK Head Co for the purposes of Division 83A (subsection 83A-130(2)).

No ESS deferred taxing point

12. Your RSUs and PSUs in UK Head Co becoming RSUs and PSUs in Bermuda Head Co did not give rise to an ESS deferred taxing point under section 83A-120 (section 83A-130).

Continuation of employment

13. Your employment by Bermuda Head Co or one of its subsidiaries is treated as a continuation of the employment in respect of which you acquired your original RSUs and PSUs in UK Head Co for the purposes of Division 83A (subsection 83A-130(6)).

CGT event H2

14. CGT event H2 (section 104-155) happened as a result of the amendment of the terms of your RSUs and PSUs in UK Head Co so that they became RSUs and PSUs in Bermuda Head Co. However, you did not make a capital gain or capital loss from CGT event H2 happening.

Scheme

15. The following description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Cushman & Wakefield plc

16. UK Head Co is a company incorporated under the law of England and Wales on 13 June 2018.

17. UK Head Co has one class of shares on issue, being ordinary shares.

18. UK Head Co was listed on the New York Stock Exchange (NYSE). The ordinary shares in UK Head Co traded under the NYSE ticker symbol 'CWK'.

19. UK Head Co was the parent company of a global business that provided commercial real estate services.

Interposing Cushman & Wakefield Ltd. as the holding company of Cushman & Wakefield plc

20. A restructure was implemented under which a new holding company was interposed over UK Head Co pursuant to a scheme of arrangement under Part 26 of the *Companies Act 2006* (UK).

21. On 4 September 2025, the directors of UK Head Co formally proposed the scheme of arrangement to the shareholders of UK Head Co. The directors of UK Head Co formed the opinion that the restructure would reduce the administrative obligations and associated

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costs of being incorporated under the law of England and Wales while being listed on the NYSE.

22. On 16 October 2025, the scheme of arrangement was agreed to by the shareholders of UK Head Co as required by subsection 899(1) of the *Companies Act 2006* (UK).

23. On 25 November 2025, the scheme of arrangement was sanctioned by the High Court of Justice of England and Wales under subsection 899(1) of the *Companies Act 2006* (UK).

24. On the Implementation Date of 27 November 2025:

- Bermuda Head Co (an exempted company limited by shares incorporated under the law of Bermuda) became the sole shareholder of UK Head Co, and
- the shareholders of UK Head Co who were registered on the UK Head Co share register as the holder of an ordinary share in UK Head Co at 5:00 pm US Eastern Time on 26 November 2025 (the Scheme Record Time) were issued with one new common share in Bermuda Head Co in exchange for the cancellation of each ordinary share they held in UK Head Co.

25. UK Head Co ceased to be listed on the NYSE.

26. In its place, Bermuda Head Co was listed on the NYSE and its common shares trade under the same NYSE ticker symbol 'CWK'.

Key terms of the Time-Vested Restricted Stock Units and Performance-Vested Restricted Stock Units in Cushman & Wakefield plc

27. Under the Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan and the Second Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan, the key common characteristics of the RSUs and PSUs are that:

- they were granted to employees of UK Head Co or its subsidiaries for nil consideration
- on the satisfaction of the relevant vesting conditions, each RSU and PSU gave the holder the right to be issued with one ordinary share in UK Head Co for nil consideration
- an employee holding RSUs and PSUs was not allowed to transfer, or otherwise dispose of, the RSUs and PSUs
- an employee would forfeit or lose the RSUs and PSUs if they ceased to be employed by UK Head Co or one of its subsidiaries for any reason (other than their death or disability) before the end of the period by reference to which the time-based vesting conditions were measured (see paragraphs 28 to 29 of this Ruling), and
- there were no restrictions on the disposal of the ordinary shares in UK Head Co that were issued upon the vesting of RSUs and PSUs.

28. The RSUs were subject to time-based vesting conditions which required the employee to remain employed by UK Head Co or one of its subsidiaries for a certain period.

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29. The PSUs were subject to both time-based vesting conditions (as described in the preceding paragraph) and performance-based vesting conditions (requiring the satisfaction of certain performance targets).

Effect of the interposition of Cushman & Wakefield Ltd. on the Time-Vested Restricted Stock Units and Performance-Vested Restricted Stock Units

30. None of the RSUs and PSUs were cancelled or transferred as a result of Bermuda Head Co becoming the owner of UK Head Co.

31. Bermuda Head Co assumed all the rights, duties and obligations of UK Head Co under the outstanding unvested RSUs and PSUs.

32. The Plan terms governing the RSUs and PSUs, and other documents relating to the RSUs and PSUs, were amended so that all references to UK Head Co and its ordinary shares were replaced with references to Bermuda Head Co and its common shares.

33. The terms of the RSUs and PSUs otherwise remained the same (such as time-based and performance-based vesting conditions and the transfer prohibition).

34. Each RSU and PSU now gives the holder the right to be issued with one common share in Bermuda Head Co for nil consideration on the satisfaction of the relevant vesting conditions.

Commissioner of Taxation

27 May 2026

Status: **not legally binding**

References

Legislative references:

- ITAA 1936 6(1)
 - ITAA 1936 318
 - ITAA 1997 Div 83A
 - ITAA 1997 83A-10(1)
 - ITAA 1997 83A-10(2)
 - ITAA 1997 Subdiv 83A-C
 - ITAA 1997 83A-105(1)
 - ITAA 1997 83A-110
 - ITAA 1997 83A-120
 - ITAA 1997 83A-130
 - ITAA 1997 83A-130(1)
 - ITAA 1997 83A-130(2)
 - ITAA 1997 83A-130(6)
 - ITAA 1997 Div 230
 - Companies Act 2006 (UK) Pt 26
 - Companies Act 2006 (UK) 899(1)
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ATO references

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