

INDEX LTD
ACN 008 947 813
(Company)

INCENTIVE AWARDS (EMPLOYEE RIGHTS) PLAN 2024

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	4
1.1	Definitions	4
1.2	Interpretation	9
2.	PURPOSE.....	10
3.	COMMENCEMENT AND TERM.....	10
4.	INVITATION TO APPLY FOR AWARDS	10
4.1	Invitation.....	10
4.2	Invitation Document	11
4.3	Personal Invitation	11
4.4	Contents of Invitation Document	11
4.5	Number of Awards	12
4.6	Option Exercise Price	12
4.7	Vesting Conditions	12
4.8	Restriction Conditions and Restriction Period	12
4.9	Deferred Taxation	12
4.10	Quotation of Awards	13
4.11	Limit on Invitations	13
4.12	Reliance on ESS Provisions	13
4.13	Salary Sacrifice	13
5.	ACCEPTANCE OF INVITATION.....	15
5.1	Acceptance of Invitation.....	15
5.2	Board's right to reject.....	15
5.3	Participant Agrees to be Bound	15
5.4	Lapse of Invitation.....	15
6.	ACQUISITION OF AWARDS	15
6.1	Acquisition of Awards	15
6.2	Confirmation of Awards	16
6.3	Approvals	16
6.4	No Trade Period, Takeover Restrictions and Insider Trading.....	16
6.5	Withholding	16
6.6	Convertible Security Limitations	16
6.7	Rights attaching to Shares.....	17
6.8	Share ranking.....	17
6.9	Quotation on stock exchange	17
7.	VESTING AND EXERCISE OF CONVERTIBLE SECURITIES	17
7.1	Vesting Conditions	17
7.2	Adjustment to terms of exercise	17
7.3	Exercise of vested Convertible Security	18
7.4	Automatic Exercise of Performance Right.....	19
7.5	Cashless Exercise Facility	19
7.6	One or Several Parcels.....	19
8.	ISSUE/TRANSFER OF SHARES OR CASH PAYMENT ON EXERCISE OF CONVERTIBLE SECURITY	20
8.1	Issue/transfer of Shares.....	20
8.2	Cash Payment Facility	20
9.	RESTRICTIONS ON AWARDS.....	20
9.1	Restrictions on Disposal of Convertible Securities.....	20

9.2	Hedging.....	21
9.3	Share Restriction Conditions	21
9.4	Share Restriction Period.....	21
9.5	No Disposal of Restricted Shares.....	21
9.6	Start-up Tax Requirements.....	21
9.7	Tax Exempt Shares	21
9.8	Stock exchange-imposed Disposal restrictions.....	21
9.9	Enforcement of Disposal Restriction	21
9.10	Waiver of Restriction Condition or Restriction Period	22
9.11	Unfulfilled Restriction Condition.....	22
9.12	On-sale of Shares.....	23
9.13	Vesting	23
10.	LAPSE OF CONVERTIBLE SECURITIES	24
11.	CESSATION OF EMPLOYMENT	24
11.1	Cessation of employment	24
11.2	Good Leaver	24
11.3	Board discretion	25
12.	MISCONDUCT AND CLAWBACK.....	25
13.	CHANGE OF CONTROL AND RECONSTRUCTION.....	26
14.	PARTICIPATION RIGHTS AND REORGANISATION.....	27
14.1	Participation Rights	27
14.2	Pro-rata issues	27
14.3	Bonus issues.....	27
14.4	Adjustments for Reorganisation	27
14.5	Notice of Adjustments.....	27
14.6	Cumulative Adjustments	27
15.	OVERRIDING RESTRICTIONS ON ACQUISITION AND EXERCISE	27
15.1	General Compliance with Laws and stock exchange rules.....	27
15.2	Termination Benefits	28
16.	AMENDMENTS.....	28
16.1	Power to amend Plan	28
16.2	Adjustment to Award Terms	28
16.3	Notice of Amendment	29
17.	TRUST.....	29
17.1	Establishing Trust	29
17.2	Appointment.....	29
17.3	Transfer of Shares	29
17.4	Voting rights	29
17.5	Dividends	29
17.6	Unallocated Shares.....	30
18.	MISCELLANEOUS	30
18.1	Rights and obligations of Eligible Participants and Participants	30
18.2	Power of the Board	31
18.3	Dispute or disagreement.....	31
18.4	ASIC relief	31
18.5	Non-residents of Australia	31
18.6	Communication	32
18.7	Attorney.....	32
18.8	Documents.....	32

18.9	Costs and Expenses.....	33
18.10	Adverse Tax.....	33
18.11	Data protection.....	33
18.12	Error in Allocation.....	33
18.13	No fiduciary capacity.....	33
18.14	ASX Listing Rules	33
18.15	Inconsistencies	33
18.16	Enforcement.....	34
18.17	Severance	34
18.18	Laws governing Plan.....	34

INDEX LTD

INCENTIVE AWARDS (EMPLOYEE RIGHTS) PLAN

The Directors are empowered to operate this Incentive Awards (Employee Rights) Plan (**Plan**) on the following terms.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Acquisition Date means, in respect of an Award, the later of:

- (a) the date the Board (or delegate of the Board) resolves to accept an Application Form from an Eligible Participant and to issue the Award to the applicant; and
- (b) the date any conditions precedent to the issue of the Award are satisfied or waived.

Acquisition Price means the price at which the Company offers to issue or transfer an Award in accordance with an Invitation made under this Plan.

Application Form means the application form by which an Eligible Participant applies for Awards in response to an Invitation for Awards, in the form described in the Invitation Document (which for clarity may be an online form).

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Award means an Option, Performance Right or Share, as the context requires, issued or acquired under this Plan.

Board means the board of Directors of the Company or committee appointed by the Board for the purposes of the Plan.

Business Day means those days other than a Saturday, Sunday or public holiday in the State and, where the Company is listed on the ASX, any other day which the ASX shall declare and publish is not a business day.

Cash Payment means, in respect of a vested Convertible Security, except as otherwise provided for in the Invitation for that Convertible Security, a cash amount equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price and any superannuation or other taxes,

duties or other amounts the Company is required to pay or withhold in respect of any Cash Payment.

Cash Payment Facility has the meaning given to it in Rule 8.2.

Cashless Exercise Facility has the meaning given to it in Rule 7.5.

Change of Control means:

- (a) a bona fide Takeover Bid is made which is, or is declared, unconditional and the bidder has acquired a Relevant Interest greater than 50% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) in any other case, an entity obtains Voting Power in the Company greater than 50% other than as a result of a Reconstruction of the Company;
- (d) the Board determines in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies;
- (e) the Company passes a resolution for voluntary winding up; or
- (f) an order is made for the compulsory winding up of the Company.

Closing Date means the date on which an Invitation is stated to close, which must not be less than 14 days after the date of the Invitation Document.

Company means IMDEX Ltd (ACN 008 947 813).

Constitution means the constitution of the Company from time to time.

Convertible Security means an Option, Performance Right or other right to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided for by an Invitation) upon and subject to the terms of these Rules and the terms of any applicable Invitation.

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

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Dispose means, in relation to an Award:

- (a) sell, assign, novate, buy-back, redeem, transfer, convey, grant an option over, declare a trust over, grant or allow a Security Interest over;
- (b) enter into any swap arrangement, any derivative arrangement or other similar arrangement;
- (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Award; or
- (d) taking any steps or attempting to do any of the things set out in paragraphs (a),

(b) or (c) above,

(and **Disposal** has a corresponding meaning).

Eligible Participant means:

- (a) an officer of any Group Company, including any executive or non-executive Director of any Group Company;
- (b) a full, part time or casual employee of any Group Company;
- (c) an individual who provides services to a Group Company; or
- (d) a prospective participant who may become an Eligible Participant under paragraphs (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan.

ESS Provisions means Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

Exemption Conditions means the exemption conditions set out in section 83A-35 of the Tax Act.

Expiry Date means, in respect of a Convertible Security, the date on which the Convertible Security lapses (if it has not already otherwise lapsed in accordance with the Plan), which must be a date no more than fifteen (15) years after the Acquisition Date of the Convertible Security.

Good Leaver means a Participant who ceases to be an Eligible Participant for any of the following reasons:

- (a) resignation due to Special Circumstances; or
- (b) any other circumstances (other than dismissal for cause or poor performance) determined by the Board to constitute a Good Leaver.

Group means the Company and each other Associated Body Corporate.

Group Company means the Company or any Associated Body Corporate.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Invitation means an invitation made to an Eligible Participant to apply for one or more Awards under the Plan as set out in an Invitation Document.

Invitation Document means an invitation document which complies with Rule 4.4.

Issue Date means the date on which an Award is issued or transferred to a Participant (or is issued, transferred or allocated to or by the Trustee to hold on behalf of the Participant) under this Plan.

Market Value means, in respect of an Award:

- (a) for a Share:
 - (i) while the Company is listed on a stock exchange, the volume weighted average market price for Shares traded on the applicable stock exchange during the 5 most recent trading days on which Shares were traded up to but not including the day on which the Market Value is to

be determined; or

- (ii) if the Company is not listed on a stock exchange, the most recent cash or cash equivalent price at which Shares were issued or sold for valuable consideration in a bona fide, arms' length transaction (not being Shares issued under this Plan) as determined by the Board acting reasonably and in good faith; and
- (b) for Convertible Securities, the fair market value of the Convertible Securities as determined by application of a valuation methodology approved by the Board, acting reasonably and in good faith, such valuation being no more than twelve (12) months old as at the date the Market Value is to be determined.

Marketable Parcel has the meaning given to that term in the ASX Listing Rules.

Monetary Consideration means:

- (a) any monetary consideration payable by the Eligible Participant in respect of the issue or transfer of a Share, Option or Performance Right;
- (b) any monetary consideration payable by the Participant on the exercise of a Convertible Security; and/or
- (c) any Salary Sacrifice arrangement which applies to the Invitation.

New Holding Entity means an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.

No Trade Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies.

Notice of Exercise has the meaning given in Rule 7.3(b).

Option means an option to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation) upon and subject to the terms of these Rules and the terms of any applicable Invitation.

Option Exercise Price means the exercise price of an Option, as determined in accordance with Rule 4.6.

Participant means an Eligible Participant to whom an Award has been issued or transferred under the Plan.

Performance Right means a right to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation), upon and subject to the terms of these Rules and the terms of any applicable Invitation.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 16.

Reconstruction means the reconstruction of the Company involving holders of Shares exchanging those Shares for shares in a New Holding Entity such that the shareholders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former holders of Shares.

Relevant Interest has the meaning given in the Corporations Act.

Remuneration means salary, wages or any other monetary amount (including a bonus) payable by a Group Company to an Eligible Participant.

Restricted Shares means Shares acquired under this Plan that are subject to a Restriction Condition or Restriction Period.

Restriction Condition means a condition set out in an Invitation that must be satisfied (unless waived in accordance with the Plan) before the Share to which the Restriction Condition applies can be Disposed.

Restriction Period means a period set out in an Invitation or imposed by this Plan in accordance with Rule 9 during which a Share acquired in accordance with this Plan cannot be Disposed.

Rules means the rules of the Plan set out in this document.

Salary Sacrifice means where the Eligible Participant agrees to contractually cancel part of their future pre-tax Remuneration that they would otherwise receive in return for a benefit of similar value.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

Severe Financial Hardship means that the Participant is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, as determined by the Board in its absolute discretion, which may include as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Special Circumstances means:

- (a) a Participant ceasing to be an Eligible Participant due to death or Total or Permanent Disability, retirement or redundancy of a Relevant Person;
- (b) a Participant suffering Severe Financial Hardship; or
- (c) any other circumstance as determined by the Board to constitute "Special Circumstances" or stated to be "Special Circumstances" in the terms of the relevant Invitation made to and accepted by the Participant.

State means the State of Western Australia.

Subsidiary has the meaning given to that term in the Corporations Act.

Takeover Bid means a takeover bid (as defined in the Corporations Act) to acquire Shares.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Total and Permanent Disability means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Trust means the IMDEX Limited Equity Plans Trust

Trust Deed means any trust deed entered into by the Trustee for the purpose of holding money, Awards or other property on trust for Participants and other persons, as amended from time to time.

Trustee means the trustee from time to time of the Trust.

Vesting Condition means, in respect of a Convertible Security, any condition which must be satisfied (unless waived in accordance with the Plan) before that Convertible Security is treated as vested such that the Convertible Security can be exercised.

Voting Power has the meaning given to that term in Section 610 of the Corporations Act.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) any reference in the Plan to any enactment of applicable stock exchange rules includes a reference to that enactment or those applicable stock exchange rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) the singular includes the plural and vice versa;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to:
 - (i) a person includes a natural person, the estate or legal personal representative of an individual, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a document includes all amendments or supplements to that document;
 - (iii) a Rule is a reference to a Rule of this Plan;
 - (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

- (vi) a monetary amount is in Australian dollars; and
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

2. PURPOSE

The purpose of the Plan includes to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Awards with the intention that such Awards be held for the long term;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company;
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals;
- (f) allow selected Eligible Participants to acquire Awards under the Exemption Conditions and by way of salary sacrifice in accordance with the Tax Act; and
- (g) allow Directors to acquire Awards in lieu of payment of Director fees.

3. COMMENCEMENT AND TERM

- (a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen with respect to Invitations made or Awards issued under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Awards shall survive termination of the Plan until fully satisfied and discharged.

4. INVITATION TO APPLY FOR AWARDS

4.1 Invitation

- (a) The Board may, from time to time, in its discretion, make a written invitation (which may be made electronically) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**).
- (b) In exercising that discretion as to whether to make an Invitation, the Board may have regard to any matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.
- (d) To the extent this Plan is used to make Invitations that are intended to satisfy the Exemption Conditions, the Plan will be operated on a non-discriminatory basis as that expression is defined in section 83A-35(6) of the Tax Act.

4.2 Invitation Document

An Invitation must be made using an Invitation Document.

4.3 Personal Invitation

Subject to Rule 4.4, an Invitation is personal and is not assignable.

4.4 Contents of Invitation Document

An Invitation Document may be made on such terms and conditions as the Board determines from time to time, and must contain the following details:

- (a) a statement that the Invitation is made under Division 1A of Part 7.12 of the Corporations Act;
- (b) the type of Awards that the Eligible Participant may apply for;
- (c) the Acquisition Price of the Awards, if any, or how such amount is calculated;
- (d) the maximum number of each type of Award that the Eligible Participant may apply for, or the formula or method for determining the maximum number of each type of Award that may be applied for;
- (e) where an invitation is made to apply for Convertible Securities, the maximum number of Shares that the Participant is entitled to acquire on the exercise of each Convertible Security or the formula or method for determining the maximum number of Shares;
- (f) where an invitation is made to apply for Options, the Option Exercise Price of any Options, or the formula for determining the Option Exercise Price;
- (g) where an invitation is made to apply for Convertible Securities, any Vesting Conditions;
- (h) the performance period which applies to any Vesting Conditions;
- (i) any Restriction Condition or Restriction Period the Board has resolved to apply to Shares acquired in accordance with this Plan;
- (j) whether any Performance Right will be automatically exercised on vesting or at a specified time or event;
- (k) the Expiry Date of any Convertible Securities;
- (l) the first date on which the Invitation may be accepted, which must be at least 14 days after receiving the Invitation;
- (m) the date by which an Invitation must be accepted (**Closing Date**);
- (n) any other terms and conditions applicable to the Awards;
- (o) a copy of the Trust Deed that will hold Awards on trust for an Eligible Participant (or else a summary of the Trust Deed and a statement that, on request, a copy of the full Trust Deed will be provided to the Eligible Participant); and
- (p) any other information required by law or, where the Company is listed on a stock exchange, the stock exchange rules, or considered by the Board to be relevant to the Awards or Shares to be acquired on the exercise of Convertible Securities,

and where the Awards under the Invitation involve any Monetary Consideration, must also include the following details:

- (q) the terms and conditions of any Salary Sacrifice relating to the Invitation (if applicable);
- (r) whether Cashless Exercise Facility is not available for any Options;
- (s) whether a Cash Payment Facility is available for any Awards;
- (t) a prominent statement to the effect that:
 - (i) any advice given by the Company in relation to Awards issued under the Plan, and Shares issued upon exercise of Convertible Securities, does not take into account an Eligible Participant's objectives, financial situation and needs; and
 - (ii) the Eligible Participant should obtain their own financial product advice in respect of the Invitation from a person who is licensed by ASIC to give such advice;
- (u) general information about the risks of acquiring and holding the Shares, Options or Performance Rights (and underlying Shares) the subject of the Invitation;
- (v) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying any Convertible Securities offered under the Invitation; and
- (w) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act, or a product disclosure statement prepared under Part 7.9 of the Corporations Act, in the 12 months before the date of the Offer (or else a statement directing the Eligible Participant to any such document).

4.5 Number of Awards

Subject to Rule 4.11, the number of Awards an Eligible Participant may be invited to apply for from time to time will be determined by the Board in its discretion and in accordance with applicable law and, if applicable, stock exchange rules.

4.6 Option Exercise Price

In respect of any Invitation, the Board may determine the Option Exercise Price (if any) for an Option offered under that Invitation in its discretion.

4.7 Vesting Conditions

Any Convertible Security may be made subject to Vesting Conditions as determined by the Board in its discretion.

4.8 Restriction Conditions and Restriction Period

A Share acquired in accordance with this Plan may be subject to a Restriction Condition and/or a Restriction Period as determined in accordance with Rule 9 of this Plan.

4.9 Deferred Taxation

Subdivision 83A-C of the Tax Act applies to the Plan and any Awards acquired under the Plan except to the extent an Invitation provides otherwise.

4.10 Quotation of Awards

Awards of Convertible Securities will not be quoted on a stock exchange, except (while the Company is listed on a stock exchange) to the extent provided for by this Plan or unless the Invitation provides otherwise.

4.11 Limit on Invitations

Where an Invitation is to be made that involves an Applicant or the Participant paying monies to the Company on the issue or exercise of Awards offered under the Invitation (eg an Invitation for Options with an Exercise Price), the Invitation is not made in reliance on Section 708 of the Corporations Act and the Company wishes to rely on the ESS Provisions in respect of the Invitation, the Board must reasonably believe, when making that Invitation, that:

- (a) the number of Shares to be issued under the Invitation, or issued on exercise of Convertible Securities offered under the Invitation, when aggregated with;
- (b) the number of Shares issued or that may be issued as a result of Invitations made under the Plan or any other employee share scheme during the 3 year period prior to the date of the Invitation;

will not exceed 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution.

4.12 Reliance on ESS Provisions

Where the Company relies on the ESS Provisions to make an Invitation under this Plan, this Plan is intended to be an 'employee share scheme' for the purposes of the ESS Provisions, and each Invitation and Invitation Document are intended to qualify for the disclosure and other relief provided for in the ESS Provisions, as applicable, and accordingly this Plan and each Invitation and Invitation Document are to be varied, read and construed consistent with such intention.

4.13 Salary Sacrifice

- (a) The Board may determine that an Invitation will involve a Salary Sacrifice and, if so, determine the terms and conditions of the Salary Sacrifice for the Plan and, in respect of any Invitation, any minimum and/or maximum percentage or amount of future Remuneration (before tax) for which Awards are allocated in lieu of that Remuneration.
- (b) Where an Invitation is made which will involve a Salary Sacrifice by an Eligible Participant:
 - (i) the Invitation is conditional on the Eligible Participant and the Group Company which employs or engages the Eligible Participant entering into an agreement setting out the terms and conditions of the Salary Sacrifice;
 - (ii) the Eligible Participant must elect in accordance with the instructions that accompany the Invitation Document to make their Salary Sacrifice contributions by way of:
 - (A) regular deductions from their Remuneration during the relevant year; or
 - (B) a lump sum deduction from their Remuneration in the first payroll period during the relevant year;

- (iii) the Eligible Participant's Salary Sacrifice contribution must be made from their Remuneration prior to the deduction of any applicable income tax from that Remuneration; and
 - (iv) the Salary Sacrifice contributions deducted from the Eligible Participant's Remuneration will be held on trust for the relevant Eligible Participant in an account with an Australian authorised deposit taking institution that is kept solely for the purpose of holding Salary Sacrifice contributions of Eligible Participants, until those Salary Sacrifice contributions have been used to or applied toward the grant, issue, transfer or allocation of Awards to an Eligible Participant.
- (c) The Board may, from time to time, determine that a Group Company must pay to the Company specified amounts under the Plan in respect of an Invitation. The Company:
- (i) must apply such amounts towards the acquisition of Awards (and to meet any costs associated with any such acquisition) to the relevant Participant, unless the Company or the Trustee has already procured the acquisition of Awards in advance of receiving such amounts, in which case the Company may apply those amounts to reimburse itself or the Trustee for the acquisition of the Awards and any costs associated with the acquisition; and
 - (ii) may apply any surplus amounts paid by a Group Company in accordance with this Rule towards the cost of administering the Plan or transfer that surplus amount to the Trustee for the purposes of the Trust.
- (d) Subject to rule 4.13(e), an Eligible Participant may, in writing to the Board, request to vary the Eligible Participant's Salary Sacrifice contribution amount, only on the basis of exceptional circumstances (which may include severe financial hardship), which the Board may accept or decline the request in its sole and absolute discretion.
- (e) Subject to rule 4.13(f), an Eligible Participant may at any time, in writing to the Board, elect to discontinue deductions under any Salary Sacrifice arrangements (**Termination Notice**).
- (f) If an Eligible Participant provides a Termination Notice:
- (i) the Salary Sacrifice arrangement will be terminated and no further Salary Sacrifice contributions for Awards will be made in respect of the Eligible Participant with effect from the commencement of the next payroll period following the payroll period in which the Board receives the Termination Notice;
 - (ii) any Salary Sacrifice deductions from the Remuneration will cease, and any deductions made after the date of the Termination Notice will be repaid to the Eligible Participant within 45 days of the date of the Termination Notice; and
 - (iii) the amount of the Salary Sacrifice contributions standing at the date of Termination Notice to the credit of the account for the Eligible Participant, and any interest on that amount, will be repaid to the Eligible Participant within 45 days of the date of the Termination Notice.
- (g) The Board may, from time to time, determine that the Company will provide additional benefits in the form of Awards based on the level of participation of a Participant in the Plan on such terms as the Board determines.

5. ACCEPTANCE OF INVITATION

5.1 Acceptance of Invitation

An Eligible Participant may accept an Invitation, in whole or in part, by completing and returning an Application Form to the Company (which may be done by email or online in accordance with the Invitation), together with, subject to any Salary Sacrifice arrangement, the Acquisition Price for the Awards (if applicable), no later than the Closing Date.

5.2 Board's right to reject

- (a) The Board may accept or reject any Application Form in its discretion.
- (b) Before accepting or rejecting the Application Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Application Form under this Plan.
- (c) The Board must promptly notify an applicant if an Application Form has been rejected, in whole or in part.
- (d) For clarity, the Company will not be bound to issue or transfer any Awards to an Eligible Participant unless and until the Board (or a delegate of the Board) determines to accept an Application Form and subject to the satisfaction or waiver by the Board of any conditions precedent or conditions subsequent to grant of the Award imposed by the Board.

5.3 Participant Agrees to be Bound

- (a) An Eligible Participant, by submitting an Application Form, will be taken to have:
 - (i) agreed to be bound by the terms and conditions of the Invitation, the Application Form, the Plan and the Constitution of the Company, as amended from time to time; and
 - (ii) irrevocably offered to acquire the Awards set out in the Application Form:
 - (A) under, and subject to, these Rules; and
 - (B) on and subject to the terms and conditions of the Invitation.

5.4 Lapse of Invitation

To the extent an Invitation is not accepted in accordance with Rule 5.1, the Invitation will lapse on the date following the Closing Date, unless the Board determines otherwise. The Company will not be liable for any loss suffered by an Eligible Participant who fails to submit an Application Form by the Closing Date.

6. ACQUISITION OF AWARDS

6.1 Acquisition of Awards

Subject to this Plan, once the Board has received and resolved to accept a duly completed Application Form for Awards and, subject to any Salary Sacrifice arrangement, received payment of the Acquisition Price for the Awards (if applicable), the Company must, provided the Eligible Participant to whom the Invitation was made remains an Eligible Participant at that time (and in the case of a prospective Participant, has become an Eligible Participant under (a), (b) or (c) of the definition of this term in Rule 1.1), promptly issue or transfer Awards to the applicant (or, where applicable, issue to the Trustee or

procure the Trustee to allocate to the Participant Awards already held on trust by the Trustee on an unallocated basis), upon the terms set out in the Invitation, the Application Form and the Plan and upon such additional terms and conditions as the Board determines. Nothing in any Invitation or Application Form, or in these Rules, will be taken to confer on any Eligible Participant any right or title to, or interest in, any Awards until the Awards are so issued or transferred.

6.2 Confirmation of Awards

Subject to this Plan, the Company will, within a reasonable period after the Issue Date of the Awards, issue the applicant with a certificate evidencing the issue or transfer of the Awards or provide evidence that the applicant has been registered by the Company as the holder of the Awards or, if applicable, that the Awards are held by the Trustee on behalf of the applicant in accordance with this Plan and the Trust Deed.

6.3 Approvals

The Company's obligation to issue or transfer Awards is subject to the following conditions (which are conditions precedent unless otherwise advised by the Board):

- (a) the issue or transfer of the Award complying with all applicable legislation, applicable stock exchange rules and the Constitution; and
- (b) all necessary approvals required under any applicable legislation and regulation, applicable stock exchange rules, contractual agreements and the Constitution being obtained prior to the issue or transfer of the Awards.

6.4 No Trade Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Awards under this Plan (including the issue or transfer of Shares on exercise of a Convertible Security acquired under this Plan) would otherwise fall within a No Trade Period, or breach the insider trading or takeover provisions of the Corporations Act (if applicable), the Company may delay the issue or transfer of the Awards until the expiration, as applicable, of the No Trade Period or the day on which the insider trading or takeover provisions, no longer prevent the issue or transfer of the Awards.

6.5 Withholding

If a Participant is liable for tax, duties or other amounts in respect of their Awards (including the issue or transfer of Shares on exercise of a Convertible Security acquired under this Plan), and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company may either deduct or withhold that payment from any Cash Payment due, or arrange for the sale, at no less than the current Market Value, of such number of Shares which would otherwise be acquired the Participant as is necessary for the net proceeds of sale (after allowing for reasonable sale costs) to equal the payment the Company is required to pay to the appropriate authorities. The Company is entitled to apply such net sale proceeds to pay the appropriate authorities, with any excess net sale proceeds to be remitted to the Participant.

6.6 Convertible Security Limitations

- (a) Prior to a Convertible Security being exercised in accordance with Rules 7.3 or 7.4, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject to the Convertible Security other than those expressly set out in these Rules.
- (b) A Convertible Security does not entitle the Participant to:

- (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders;
- (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion;
- (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; or
- (iv) any right to participate in the surplus profits or assets of the Company upon a winding up.

6.7 Rights attaching to Shares

Subject to this Plan, a Participant will, from the date it is issued or transferred Shares under this Plan, except to the extent the Trustee holds legal title, be the legal and beneficial owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

6.8 Share ranking

All Shares issued under the Plan (including Shares issued on the exercise of Convertible Securities issued under this Plan) will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

6.9 Quotation on stock exchange

If Shares of the same class as those issued under the Plan are quoted on a stock exchange, and the Shares issued under the Plan are not already quoted, the Company will apply for those Shares to be quoted on the stock exchange in accordance with the stock exchange rules.

7. VESTING AND EXERCISE OF CONVERTIBLE SECURITIES

7.1 Vesting Conditions

- (a) Subject to Rule 7.2, a Convertible Security acquired under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Convertible Security have been satisfied or waived, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact.
- (b) For clarity, if a Convertible Security is issued without being subject to any Vesting Conditions, that Convertible Security is immediately exercisable.
- (c) The Board must notify a Participant in writing as soon as reasonably practicable after becoming aware that any Vesting Condition attaching to a Convertible Security has been satisfied.

7.2 Adjustment to terms of exercise

- (a) Notwithstanding Rule 7.1, but subject to Rules 7.2(b), 7.2(c) and 16.2 and all applicable law and stock exchange rules (including Listing Rule 6.23):
 - (i) an Invitation Document may provide for Vesting Conditions to be automatically waived in specified circumstances; and
 - (ii) the Board may in its discretion (except to the extent otherwise provided by an Invitation Document), make adjustments to or vary the terms of exercise of any Convertible Security, including by reducing or waiving

any of the Vesting Conditions applying to a Convertible Security in whole or in part, which the Board may do at any time, including after the time specified for satisfaction of the Vesting Condition has passed, and subject to any conditions considered appropriate, and must notify a Participant in writing as soon as reasonably practicable after it has made adjustments or varied the terms of exercise of any Convertible Security.

(b) The Board may not exercise any discretion pursuant to Rule 7.2(a) which has the effect of:

- (i) cancelling a Convertible Security for consideration; or
- (ii) amending the terms of Awards where not expressly permitted in the Invitation Document (such as an express statement that a Vesting Condition may be waived),

unless the Company has obtained the approval of its Shareholders for the purposes of ASX Listing Rule 6.23 or an ASX waiver.

(c) Unless the Company has obtained a waiver from the requirements of ASX Listing Rule 6.23.3, the Board may not exercise any discretion pursuant to Rule 7.2(a) which has the effect of:

- (i) reducing the Option Exercise Price payable (if any);
- (ii) increasing the period for exercise of any Convertible Security; or
- (iii) increasing the number of Shares which a Participant is eligible to receive on exercise of any Convertible Security,

but for the avoidance of doubt, this Rule does not restrict any exercise of the Board's discretion where:

- (iv) exercised in accordance with Rules 11.1 or 13(a); or
- (v) the Invitation Document for the Convertible Security provides that the Board has discretion to waive all or part of any Vesting Condition, and the Board exercises its discretion to do so following the end of the performance period which applies to the relevant Vesting Condition as set out in the Invitation Document.

7.3 Exercise of vested Convertible Security

Subject to Rule 7.4, a Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Invitation, exercise any vested Convertible Security at any time after the Convertible Security has vested, but before the Convertible Security lapses by providing the Company with:

- (a) where the Convertible Security is certificated, a copy of the certificate or, if the certificate has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (b) a notice in the form required by the Company (which may be online) completed by the Participant stating that the Participant exercises the Convertible Security and specifying the number of Convertible Securities which are exercised (**Notice of Exercise**); and

- (c) where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility or the Cash Payment Facility (where available), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.

7.4 Automatic Exercise of Performance Right

Notwithstanding any other provision of this Plan, an Invitation may provide that a Performance Right is automatically exercised upon vesting or at a specific time or event after vesting but before the Expiry Date as specified by the Board, in which case Rule 7.3 does not apply.

7.5 Cashless Exercise Facility

Except as otherwise provided for in an Invitation Document if, at the time of exercise of vested Options with an Option Exercise Price which is not nil, the Board may, in its absolute and sole discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant pursuant to this Rule 7.5;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the Notice of Exercise for the Options; and

D = the Option Exercise Price.

For example only: If a Participant holds 50 Options capable of exercise, each with an Option Exercise Price of \$1.00 and they elect to exercise all of their Options by paying the Option Exercise Price, they would pay \$50 and receive 50 Shares. However, if the Participant elects their rights under the Cashless Exercise Facility, and the Market Value of one Share prior to exercise is \$1.50, the Participant will pay no cash and receive 16 Shares (being $50(\$1.50 - \$1.00)/\$1.50 = 16.67$, rounded down to 16 Shares).

For greater certainty, upon the Cashless Exercise of an Option (or portion thereof), the total number of Shares that may be issued pursuant to the exercise of Options under the Plan, as set forth in Rule 7.5, will be reduced by the total number of Shares with respect to which the Option (or portion thereof) (as applicable) was surrendered.

Note: The Company should obtain tax and accounting advice prior to the Board exercising its discretion under this Rule to permit a Cashless Exercise of Options or Performance Rights (as applicable) to ensure that the Cashless Exercise is implemented in a manner to achieve the desired tax and accounting outcomes at the time.

7.6 One or Several Parcels

Convertible Securities may be exercised in one or more parcels of any size, provided that the number of Shares issued or transferred upon exercise of the number of Convertible Securities in any parcel is not less than a Marketable Parcel.

8. ISSUE/TRANSFER OF SHARES OR CASH PAYMENT ON EXERCISE OF CONVERTIBLE SECURITY

8.1 Issue/transfer of Shares

Subject to the Corporations Act, any applicable stock exchange rules, this Plan and any applicable Invitation, and provided the Board has not determined that a Cash Payment (where available) applies, the Company will:

- (a) within 5 Business Days of satisfaction of Rules 7.3 or 7.4 (as applicable) and Rule 7.5 (if the Cashless Exercise Facility applies), issue or transfer to the Participant the applicable number of Shares in respect of which vested Convertible Securities have been exercised, together with any additional Shares an entitlement to which has arisen under Rule 14 in consequence of the exercise of the Convertible Securities (rounded up to the nearest Share);
- (b) while the Company is listed on a stock exchange, apply for quotation of the Shares;
- (c) despatch a share certificate or enter the Shares in the Participant's uncertificated holding, as the case may be, upon the terms set out in the Invitation, the Application Form and the Plan; and
- (d) cancel the certificate (if any) delivered pursuant to Rule 7.3 and, if any Convertible Securities which have not lapsed remain unexercised, deliver to the Participant either a replacement certificate reflecting the number of those Convertible Securities which remain unexercised or other evidence of the Participant's remaining Convertible Securities.

8.2 Cash Payment Facility

- (a) Subject to the Corporations Act, any applicable stock exchange rules, this Plan and the terms of any Invitation, where all Vesting Conditions in respect of a Convertible Security have been satisfied or waived and the Invitation for that Convertible Security provided for a Cash Payment alternative, the Board may, in its absolute and sole discretion, within 20 Business Days of receipt of a valid Notice of Exercise for the vested Convertible Security or automatic exercise under Rule 7.4, in lieu of issuing or transferring a Share to the Participant on exercise of the Convertible Security under Rule 8.1, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Convertible Security exercised (which will be nil if the Cash Payment is a negative amount).
- (b) A vested Convertible Security automatically lapses upon payment of a Cash Payment in respect of the vested Convertible Security.

9. RESTRICTIONS ON AWARDS

9.1 Restrictions on Disposal of Convertible Securities

Subject to the applicable rules of any stock exchange, and except as otherwise provided for by this Plan, an Invitation or required by law, a Convertible Security acquired under the Plan may only be Disposed:

- (a) with the prior consent of the Board, which consent may impose such terms and conditions as the Board sees fit in its sole and absolute discretion; or
- (b) by force of law upon death or mental illness to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

9.2 Hedging

Except as otherwise provided for by an Invitation or agreed by the Board in its discretion, a Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Awards.

9.3 Share Restriction Conditions

Any Share may be made subject to a Restriction Condition as determined by the Board in its discretion and as specified in an Invitation.

9.4 Share Restriction Period

Any Share may be made subject to a Restriction Period as determined by the Board in its discretion and as specified in an Invitation or as otherwise imposed by this Plan.

9.5 No Disposal of Restricted Shares

A Participant must not Dispose of any Shares acquired by them under the Plan while they are Restricted Shares (being Shares subject to a Restriction Condition or a Restriction Period).

9.6 Start-up Tax Requirements

Notwithstanding any other provision of this Plan, where an Award is acquired in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the Tax Act (**Start-up Tax Requirements**), a legal or a beneficial interest in the Award (and any Share acquired on exercise of the Award, if applicable) may not be Disposed of (other than by a Trustee to an Eligible Participant) until the earlier of:

- (a) the Participant in respect of those Awards ceasing to be an Eligible Participant;
- (b) three (3) years after the Acquisition Date of the Award;
- (c) a Disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act; and
- (d) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act.

9.7 Tax Exempt Shares

Notwithstanding any other provision of this Plan, where a Share is acquired in reliance on the Company satisfying the Exemption Conditions, the Share is subject to a Restriction Period until the earlier of:

- (a) three (3) years after the Acquisition Date of the Share or such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions; or
- (b) the day the Participant ceases to be an Eligible Participant.

9.8 Stock exchange-imposed Disposal restrictions

While the Company is listed on a stock exchange, Awards acquired under this Plan are deemed to be subject to a Restriction Period to the extent necessary to comply with any Disposal restrictions imposed by the stock exchange rules on those Awards.

9.9 Enforcement of Disposal Restriction

- (a) The Company may implement any procedure it considers appropriate to ensure a Participant complies with any Disposal restrictions applying to any Convertible Securities or Shares under this Plan or an Invitation.
- (b) The Participant agrees to:
 - (i) execute a restriction agreement in relation to any Convertible Securities or Shares subject to Disposal restrictions under this Plan or an Invitation as required by the Board or, where the Company becomes or is listed on a stock exchange, any Disposal restriction imposed by applicable stock exchange rules;
 - (ii) the Company lodging the certificates (if any) for the Convertible Securities or Shares subject to Disposal restrictions under this Plan or an Invitation with a bank or recognised trustee to hold until the satisfaction or waiver of those Disposal restrictions at which time the Company shall arrange for the certificates to be provided to the Participant;
 - (iii) where the Company becomes or is listed on a stock exchange, the application of a Holding Lock over the Convertible Securities or Shares subject to Disposal restrictions until the satisfaction or waiver of those Disposal restrictions, at which time the Company shall arrange for the Holding Lock to be removed; and
 - (iv) the Company being entitled to refuse to acknowledge a Disposal (including registering a transfer) of an Award and, if the Award is a Share, the holder of the Restricted Share has no rights to any dividends or distributions, and no voting rights, where:
 - (A) the Award is Disposed in contravention of this Plan, a restriction agreement or the rules of an applicable stock exchange; or
 - (B) the holder breaches the terms of a restriction agreement, or the rules of an applicable stock exchange, applying to the Award.

9.10 Waiver of Restriction Condition or Restriction Period

- (a) Subject to this Plan, an Invitation and applicable law and stock exchange rules, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Condition or a Restriction Period.
- (b) Notwithstanding Rule 9.10(a), the Board may not waive a Restriction Period imposed by Rule 9.6 of this Plan.

9.11 Unfulfilled Restriction Condition

Where a Restriction Condition in relation to a Share is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, or as otherwise provided for by this Plan, the Company may, without limiting its other remedies, unless the Restriction Condition is waived by the Board, subject to the Plan, an applicable Invitation, the Corporations Act, any applicable stock exchange rules and the Constitution:

- (a) buy back and cancel the relevant Share under Part 2J.1 of the Corporations Act for nil consideration, and the Participant must vote in favour of any Shareholder resolution required to give effect to the buy-back;
- (b) declare the Shares to be forfeited and the Participant must vote in favour of any

Shareholder resolution required to give effect to the forfeiture, and where the Shares are held by the Trustee, the Participant's rights to the Shares will be extinguished for no consideration and the Board may, at any time in the future, request the Trustee to hold the Shares for the benefit of a different or new Participant and, pending implementation of that request, the Shares shall comprise general trust property; or

- (c) arrange to sell the Share as agent of the Participant as soon as reasonably practicable provided that the sale must be at a price that is no less than the 80% of the Market Value of the Share up to the sale date, and apply the sale proceeds (**Sale Proceeds**) in the following priority:
 - (i) first, to pay the Company's reasonable costs in selling the Share; and
 - (ii) second, to the Company to cover its costs of managing the Plan.

9.12 On-sale of Shares

- (a) If a disclosure document (as that term is defined in the Corporations Act) is required for the on-sale of Shares acquired under this Plan, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the on-sale of the relevant Shares in a manner that would require a disclosure document to be prepared.
- (b) While the Company's Shares are listed on the ASX, the Company will issue, if it is eligible to do so, where required to enable Shares to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will, if it is eligible to do so and listed on the ASX, lodge a cleansing prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period).
- (c) A Participant must not Dispose of any Shares acquired by them in contravention of the Corporations Act, including the insider trading and on-sale provisions.

9.13 Vesting

- (a) Subject to Rule 9.10, any Shares offered under the Plan will not vest unless any Restriction Conditions have been satisfied or waived.
- (b) On the earliest of:
 - (i) a determination by the Board that any Restriction Conditions have been satisfied; and
 - (ii) the Board making a determination to waive any applicable Share Vesting Conditions under Rule 9.10,then:
 - (iii) the relevant Shares will vest and cease to be subject to the restrictions under this Rule 9; and
 - (iv) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

10. LAPSE OF CONVERTIBLE SECURITIES

Except as otherwise provided for by this Plan or an Invitation Document, a Convertible Security will lapse upon the earlier to occur of:

- (a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised Disposal of, or hedging of, the Convertible Security, as governed by Rules 9.1 or 9.2;
- (b) a Vesting Condition in relation to the Convertible Security is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to adjust the terms of exercise of the Convertible Security (subject to any applicable stock exchange rules) under Rule 7.2;
- (c) upon payment of a Cash Payment in respect of the vested Convertible Security under Rule 8.2;
- (d) the Convertible Security lapsing under Rule 11 (Cessation of employment), 12 (Misconduct and Clawback) or 13 (Change of Control and reconstruction);
- (e) in respect of an unvested Convertible Security, a winding up resolution or order is made in respect of the Company, and the Convertible Security is not vested in accordance with Rule 7.2;
- (f) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled;
- (g) as otherwise provided for by an Invitation; and
- (h) the Expiry Date of the Convertible Security.

11. CESSATION OF EMPLOYMENT

11.1 Cessation of employment

Subject to Rules 11.2 and 11.3, if a Participant with respect to any Award ceases to be an Eligible Participant for any reason, then, subject to compliance with the Listing Rules and the Corporations Act, any:

- (a) unvested Shares held by the relevant Participant will be forfeited by the Participant in accordance with Rule 9.11(b) on the date the Participant ceases to be an Eligible Participant;
- (b) unvested Options or Performance Rights held by the relevant Participant will immediately lapse in accordance with Rule 10 on the date the Participant ceases to be an Eligible Participant; and
- (c) any vested Options or Performance Rights that have not been exercised will lapse in accordance with Rule 10 on the date which is ninety (90) days after the date on which the Participant ceases to be an Eligible Participant.

11.2 Good Leaver

Subject to Rule 11.3, if a Participant ceases to be an Eligible Participant and is a Good Leaver then, subject to compliance with the Listing Rules and the Corporations Act:

- (a) all unvested Shares held by the Participant will be retained by the Participant and will be dealt with in accordance with Rule 9.13;

- (b) with respect to any unvested Options or Performance Rights held by a Participant, a pro-rata number (based on the proportion of the performance period that has elapsed on the date the Participant ceases to be an Eligible Participant) will be retained by the Participant and will be capable of exercise in accordance with Rule 7 notwithstanding that the Participant is no longer an Eligible Participant and may not meet any Vesting Conditions related to the Participant's continued employment;
- (c) any unvested Options and Performance Rights not retained by the Participant in accordance with Rule 11.2(b) above will immediately lapse on the date the Participant ceases to be an Eligible Participant; and
- (d) vested Options or Performance Rights that have not been exercised will continue in force and remain exercisable until the relevant Expiry Date.

11.3 Board discretion

- (a) Notwithstanding the provisions of Rules 11.1 and 11.2, if a Participant ceases to be an Eligible Employee, the Board may determine to treat any unvested Shares, Options or Performance Rights held by the relevant Participant in any way other than in the manner set out in Rule 11.1 or 11.2 (as applicable), if the Board determines that the relevant circumstances warrant such treatment.
- (b) The Company must, within 14 days of the Board making a determination as to how to treat any unvested Shares, Options or Performance Rights in accordance with Rule 11.3(a):
 - (i) give notice to the Participant affected by the determination of the effect of the determination on the remaining unvested Shares, Options or Performance Rights held by the Participant; and
 - (ii) issue a replacement Certificate for the unvested Shares, Options or Performance Rights to the extent that the details set out in the Certificate require amendment as a result of the determination.

12. MISCONDUCT AND CLAWBACK

Notwithstanding any other provision of this Plan, where a Participant:

- (a) in the reasonable opinion of the Board:
 - (i) acts fraudulently or dishonestly, or is grossly negligent, with respect to the Group;
 - (ii) is in material breach of their obligations or duties owed to any Group Company;
 - (iii) demonstrates serious or wilful misconduct as an employee or officer of a Group Company;
 - (iv) has caused or materially contributed to a false or misleading statement or omission being made that was relied on by the Board in making any decision under this Plan including assessing whether:
 - (A) any Awards should be granted, vest or lapse under this Plan; or
 - (B) any Cash Payment should be made under this Plan;

- (v) causes a material adverse effect on the reputation or financial position or performance of any Group Company; or
- (vi) commits some other act or omission that creates a reasonable basis for the Board exercising its rights under this Rule;
- (b) has his or her employment, office or engagement with any Group Company terminated due to serious or wilful misconduct or otherwise for cause without notice; or
- (c) deals with or disposes of Awards or Restricted Shares contrary to the provisions of this Plan or any applicable Invitation; or
- (d) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, without any liability to the Participant, by written notice to the Participant:

- (e) deem any unvested, or vested but unexercised, Convertible Securities acquired by the Participant under this Plan to have lapsed;
- (f) require the Participant to do all such things necessary to buy back and cancel or forfeit any Shares acquired under this Plan (including on exercise of any Convertible Securities) for nil consideration, including voting in favour of any Shareholder resolution to approve the buy back and cancellation or forfeiture of those Shares;
- (g) prohibit the Participant from Disposing of any Awards acquired under this Plan, including Shares acquired on exercise of Convertible Securities granted under the Plan, until those Awards have lapsed or been cancelled, forfeited or sold by the Company;
- (h) impose a Holding Lock on applicable Awards to give effect to this Rule; and
- (i) require the Participant to pay back as a debt due any cash amounts (net of tax) paid to them under this Plan or realised from the Disposal of any Awards acquired by them under this Plan (including Shares acquired on exercise of Convertible Securities granted under the Plan).

13. CHANGE OF CONTROL AND RECONSTRUCTION

- (a) Notwithstanding any other provisions of the Rules, if a Change of Control occurs, the Board may, in its discretion, subject to applicable stock exchange rules and any Invitation, determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, determining that any unvested Awards (or a portion) will vest and become exercisable, or reducing or waiving any of the Vesting Conditions applicable to the Awards.
- (b) If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Convertible Securities that are exercised or Restricted Shares, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.
- (c) The Board may, in its absolute discretion, where there is a Reconstruction of the Company, provide for the grant of new Awards in substitution for some or all of the Awards on a like for like basis, by the New Holding Entity or any Related Body Corporate of the New Holding Entity.

14. PARTICIPATION RIGHTS AND REORGANISATION

14.1 Participation Rights

There are no participation rights or entitlements inherent in the Convertible Securities and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Convertible Securities without exercising the Convertible Securities in accordance with this Plan before the record date (if applicable) for any such new issue, except to the extent an Invitation otherwise provides subject to any applicable stock exchange rules.

14.2 Pro-rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the pro rata issue, the Option Exercise Price will be reduced according to the formula specified in the Listing Rules.

14.3 Bonus issues

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Option Exercise Price.

14.4 Adjustments for Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and any applicable stock exchange rules at the time of the reorganisation (which for clarity may include the Company varying Vesting Conditions in respect of an Award) and so that the holder of the Award is not disadvantaged.

14.5 Notice of Adjustments

Whenever the Option Exercise Price of an Option or the number of Shares to be issued on the exercise of a Convertible Security is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant together with calculations on which the adjustment is based.

14.6 Cumulative Adjustments

Effect will be given to this Rule 14 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

15. OVERRIDING RESTRICTIONS ON ACQUISITION AND EXERCISE

15.1 General Compliance with Laws and stock exchange rules

Notwithstanding the Rules or the terms of any Awards, no Award may be offered, issued, granted or exercised and no Share may be issued or transferred under the Plan, and the Company may not exercise any right or power under the Plan, to the extent to do so:

- (a) would contravene the Corporations Act, the Constitution, any applicable stock exchange rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the discretion of the Board, impractical.

15.2 Termination Benefits

- (a) This Rule 15.2 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act and ASX Listing Rule 10.19 (if applicable) applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval (where required), the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act or ASX Listing Rule 10.19 (if applicable).
- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this Rule, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 (if applicable) and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group.
- (d) In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 (if applicable).
- (e) Where this Rule applies, the Company may seek or not seek shareholder approval in its discretion.

16. AMENDMENTS

16.1 Power to amend Plan

Subject to Rule 16.2, the Corporations Act and any applicable stock exchange rules:

- (a) the Board may, without the necessity of obtaining the prior or subsequent consent or approval of Shareholders in a general meeting, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Award issued under the Plan; and
- (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

16.2 Adjustment to Award Terms

No adjustment or variation of the terms of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would, in the Board's view, have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;

- (c) to enable a member of the Group to comply with the Corporations Act, any applicable stock exchange rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

16.3 Notice of Amendment

As soon as reasonably practicable after making any amendment under Rule 16.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

17. TRUST

17.1 Establishing Trust

- (a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Awards in respect of this Plan, including for the purpose of enforcing the Disposal restrictions, and appoint a Trustee to act as trustee of the trust.
- (b) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a Trustee as detailed in this Rule.

17.2 Appointment

- (a) Notwithstanding any other provision of this Plan, the Company may, in its discretion, determine that Awards to be acquired by an Eligible Participant must be held by a Trustee on trust for the benefit of a Participant.
- (b) The Trustee must hold the Awards on trust for the benefit of the Participant in accordance with this Plan (including any Restriction Condition or Restriction Period) and the Invitation and any trust deed entered into for the purposes of the Plan.

17.3 Transfer of Shares

The Trustee may only transfer the Shares to the Participant (or a third party at the direction of the Participant where permitted by the Company) after the Shares have ceased to be Restricted Shares.

17.4 Voting rights

Each Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to Shares standing to the credit of the account of that Participant either generally or in respect of a particular resolution. In the absence of such a direction those voting rights shall not be exercised by the Trustee.

17.5 Dividends

A Participant shall have an absolutely vested and indefeasible entitlement to dividends declared and paid by the Company on the Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

17.6 Unallocated Shares

The Company may, in its discretion, determine that Shares may be issued or transferred to the Trustee to hold on trust for Participants generally on an unallocated basis in accordance with this Plan and any trust deed entered into for the purposes of the Plan.

18. MISCELLANEOUS

18.1 Rights and obligations of Eligible Participants and Participants

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Eligible Participant or Participant will have any rights to compensation or damages in consequence of:
 - (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant where those rights arise, or may arise, as a result of the Participant or Eligible Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Convertible Securities, or forfeiture, buy-back and cancellation or sale of Awards in accordance with this Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Award:
 - (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);
 - (ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
 - (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
 - (iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
 - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition or Restriction Condition attached to an Award requires a Participant to remain an employee of a Group Company, where relevant the Participant will be treated as having ceased to be an employee of a Group Company at such time as:
 - (i) the Participant's employer ceases to be a Group Company; or

- (ii) upon the Participant commencing a notice period at the end of which they will cease to be an employee of a Group Company.
- (e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation will be treated for those purposes as not having ceased to be such an employee.

18.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with this Plan; and
 - (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Awards under the Plan and in the exercise of any power or discretion under the Plan.

18.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards issued under it, the decision of the Board (acting reasonably) is final and binding.

18.4 ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act being an exemption or modification on which the Company wishes to rely and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

18.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When an Award is offered under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Award.

18.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post, facsimile or email:
 - (i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent unless the sender receives a message that the electronic message has not been delivered.
- (c) Despite Rule 18.6(b) if any communication is received, or taken to be received under Rule 18.6(b), after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.
- (d) A Participant must keep the Company informed of an up-to-date email and / or postal address for receipt of correspondence in relation to its Awards. The Company will have no responsibility for any loss suffered by the Participant arising from or related to the Participant's failure to comply with this obligation.

18.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including without limitation applications for Shares, Share transfers and Shareholder voting proxy forms, to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's obligations, or exercising the Company's rights, under this Plan or any Invitation;
- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) except in respect of any liability caused by the Company's reckless or wilful misconduct, releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

18.8 Documents

The Company and any Trustee may from time to time require a Participant to complete and return such additional documents as may be required by law to be completed by the

Participant or such other documents which the Company or the Trustee considers should, for legal or taxation reasons, be completed by the Participant.

18.9 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan.

18.10 Adverse Tax

Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued or transferred Awards under the Plan, the Board may, in its discretion, agree to compensate the Participant in whole or in part.

18.11 Data protection

By lodging an Application Form, each Eligible Participant and Participant consents to the holding and processing of personal data provided by the Eligible Participant and the Participant (as applicable) to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining the Eligible Participant's and Participant's records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Eligible Participant and Participant works; and
- (d) transferring information about the Eligible Participant or Participant to a country or territory outside Australia.

18.12 Error in Allocation

If any Awards are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Awards and those Awards will immediately lapse or be forfeited.

18.13 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

18.14 ASX Listing Rules

If, and for so long as, the Company is admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

18.15 Inconsistencies

In the event of an inconsistency between:

- (a) the Plan and an Invitation, the terms of the Invitation will take precedence except to the extent otherwise provided for in the Invitation; or

- (b) the Plan or an Invitation with the Constitution, the terms of the Constitution will take precedence.

18.16 Enforcement

This Plan, any determination of the Board made pursuant to this Plan, and the terms of any Awards issued under the Plan, will be deemed to form a contract between the Company and the Participant.

18.17 Severance

If any provision of this Plan is invalid and not enforceable in accordance with its terms, all other provisions, which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

18.18 Laws governing Plan

- (a) This Plan, and any Awards issued under it, are governed by the laws of the State and the Commonwealth of Australia.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of the State.