

**EMPLOYEE INCENTIVE PLAN**

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**PALISADE**

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**CORPORATE LAW**

# Contents

Rule	Page
<b>Background.....</b>	<b>1</b>
<b>1 Objectives.....</b>	<b>1</b>
<b>2 Interpretation.....</b>	<b>1</b>
2.1 Definitions .....	1
2.2 Interpretation.....	7
2.3 Headings.....	7
<b>3 The Plan.....</b>	<b>7</b>
3.1 Plan limit.....	7
3.2 Administration of the Plan .....	8
3.3 Directors .....	8
<b>4 Offers .....</b>	<b>8</b>
4.1 Eligibility .....	8
4.2 Offer to Eligible Participants .....	8
4.3 Form of Offer Document.....	8
4.4 Deferred Taxation .....	9
<b>5 Application for Awards .....</b>	<b>9</b>
5.1 Acceptance .....	9
5.2 Permitted Nominee.....	9
5.3 Participation .....	10
5.4 Grant .....	10
5.5 Lapse of Offer .....	10
5.6 Withdrawal of Offer prior to acceptance .....	10
<b>6 Terms of Awards.....</b>	<b>10</b>
6.1 Plan Shares .....	10
6.2 Participant rights.....	10
6.3 No adjustment to reflect payment of dividends and distributions.....	10
6.4 Conditions for vesting .....	11
6.5 Restrictions on transfers .....	11
6.6 New issues.....	11
6.7 Awards to be registered.....	11
6.8 Quotation .....	11
6.9 Other terms and conditions .....	11
<b>7 Cash Rights and Deferred Option Awards .....</b>	<b>11</b>
7.1 Cash Rights .....	11
7.2 Vesting.....	12
7.3 Deferred Option Awards .....	12

<b>8</b>	<b>Share Appreciation Rights.....</b>	<b>12</b>
8.1	Share Appreciation Rights .....	12
8.2	Vesting.....	12
8.3	Method of exercise .....	12
8.4	Equity Settled .....	13
8.5	Cash Settled.....	13
8.6	No Plan Shares or cash deliverable .....	13
<b>9</b>	<b>Performance Rights .....</b>	<b>14</b>
9.1	Performance Rights .....	14
9.2	Vesting.....	14
9.3	Method of exercise of Performance Rights .....	14
9.4	Actions on exercise of Performance Rights.....	14
<b>10</b>	<b>Breach, fraud or dishonesty.....</b>	<b>14</b>
<b>11</b>	<b>Cancellation of Awards with consent.....</b>	<b>14</b>
<b>12</b>	<b>Lapse of Awards .....</b>	<b>15</b>
12.1	Lapsing.....	15
12.2	What happens on lapsing.....	15
<b>13</b>	<b>Rights attaching to Plan Shares.....</b>	<b>16</b>
13.1	Shares to rank equally .....	16
13.2	Dividends.....	16
13.3	Dividend reinvestment.....	16
13.4	Voting rights .....	16
<b>14</b>	<b>Change of Control Event .....</b>	<b>16</b>
14.1	Change of Control Event.....	16
14.2	Notice to Participants .....	16
<b>15</b>	<b>Capital events.....</b>	<b>16</b>
15.1	Variation of capital .....	16
15.2	Fairness in application.....	17
15.3	Notice of variation.....	17
<b>16</b>	<b>Power of Attorney.....</b>	<b>17</b>
<b>17</b>	<b>Powers of the Board .....</b>	<b>17</b>
<b>18</b>	<b>Taxation .....</b>	<b>17</b>
18.1	No liability .....	17
18.2	Taxes.....	18
<b>19</b>	<b>Commencement, suspension, termination and amendment of the Plan.....</b>	<b>18</b>
19.1	Commencement.....	18
19.2	Suspension or termination.....	18
19.3	Awards Issued Before Termination .....	19

19.4	Amendment of Plan .....	19
19.5	Amendment by addendum .....	20
<b>20</b>	<b>Listing Rules.....</b>	<b>21</b>
<b>21</b>	<b>Buy-Back.....</b>	<b>21</b>
<b>22</b>	<b>No Hedging .....</b>	<b>21</b>
<b>23</b>	<b>Clawback .....</b>	<b>21</b>
<b>24</b>	<b>Contravention of Applicable Laws .....</b>	<b>21</b>
<b>25</b>	<b>Rights of Participants .....</b>	<b>22</b>
<b>26</b>	<b>ASIC relief .....</b>	<b>22</b>
<b>27</b>	<b>Non-exclusivity .....</b>	<b>23</b>
27.1	Non-exclusivity .....	23
27.2	Relationship to other equity plans .....	23
<b>28</b>	<b>General.....</b>	<b>23</b>
28.1	Costs and Expenses .....	23
28.2	Data protection .....	23
28.3	Error in Allocation .....	23
28.4	Dispute .....	24
28.5	No fiduciary capacity .....	24
28.6	Non-residents of Australia .....	24
28.7	Enforcement.....	24
28.8	Participants Bound .....	24
28.9	Notices.....	24
28.10	Governing Law.....	25

This Employee Incentive Plan is dated 25 November 2021.

## Background

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This document sets out the Rules of the Company's Employee Incentive Plan.

## 1 Objectives

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The objectives of the Plan are to:

- (a) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for Eligible Participants for their contribution to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

## 2 Interpretation

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### 2.1 Definitions

In this Plan:

- (a) **5% Limit** has the meaning set out in Rule 3.1(a);
- (b) **Applicable Law** means any one or more or all, as the context requires:
  - (i) the Corporations Act;
  - (ii) the Listing Rules;
  - (iii) the Constitution;
  - (iv) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);
  - (v) any practice note, policy statement, regulatory guide, class order, declaration, guidelines, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b) and (d) above; and
  - (vi) any other legal requirement that applies to the Plan;
- (c) **Application** means an application in the form as the Directors may from time to time prescribe, accepting an Offer from the Board to apply for Awards;
- (d) **Application Date** means the date on which an Application is lodged with the Company by an Eligible Participant (or its nominee) in accordance with the requirements of this Plan;
- (e) **ASIC** means the Australian Securities and Investments Commission;
- (f) **Associated Body Corporate** means a Body Corporate:

- (i) that is a Related Body Corporate of the Company;
  - (ii) that has Voting Power in the Company of not less than 20%; and
  - (iii) in which the Company power has Voting Power of not less than 20%;
- (g) **ASX** means ASX Limited ACN 008 624 691 operating as the Australian Securities Exchange;
- (h) **Award** means:
- (i) a Cash Right;
  - (ii) a Deferred Option Award;
  - (iii) a Performance Right; or
  - (iv) a Share Appreciation Right,
- as applicable;
- (i) **Bad Leaver** means a Participant whose employment or engagement with any Group Company ceases in any of the following circumstances:
- (i) the Participant's employment or engagement is terminated, or the Participant is dismissed from office, due to:
    - (A) serious and wilful misconduct;
    - (B) material breach of the terms of any contract of employment, engagement or office entered into by any Group Company and the Participant;
    - (C) gross negligence; or
    - (D) other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment or engagement or office, or at common law;
  - (ii) the Participant ceases his or her employment or engagement or office for any reason and commences employment, engagement or office, or otherwise acts, in breach of any post-termination restrictions contained in his or her contract of employment, engagement or office entered into by the relevant Group Company and the Participant; or
  - (iii) the Participant is ineligible to hold his or her office for the purposes of Part 2D.6 of the Corporations Act;
- (j) **Blackout Period** means a period when the Participant is prohibited from trading in the Company's securities under the Company's Securities Trading Policy;
- (k) **Board** means the Directors, from time to time, acting as a board or as a committee of the Board which is responsible for administering this Plan;
- (l) **Body Corporate** has the meaning given the Corporations Act;
- (m) **Business Day** means a day on which banks are open for general banking business in Western Australia, excluding Saturdays, Sundays and public holidays in Western Australia;

- (n) **Buy-Back** means the purchase by the Company of Awards prior to their exercise pursuant to Rule 21;
- (o) **Cash Right** means an Award issued under Rule 7.1;
- (p) **Casual Employee** in relation to a body, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;
- (q) **Certificate** means the certificate or holding statement issued by the Company to a Participant in respect of an Award;
- (r) **Change of Control Event** occurs where:
  - (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional;
  - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed 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;
  - (iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
  - (iv) any Group Company or Group Companies enter into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies;
  - (v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies;
- (s) **Company** means Galileo Mining Ltd (ACN 104 114 132);
- (t) **Contractor** means, in relation to a body:
  - (i) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
  - (ii) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body,

where the individual who performs the work under or in relation to the contract must, or is reasonably be expect to, work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;
- (u) **Control** has the meaning given to the term in section 50AA of the Corporations Act;
- (v) **Corporations Act** means the *Corporations Act 2001* (Cth);

- (w) **Deferred Option Award** means an Award issued under clause 7.3;
- (x) **Director** means a director of the Company from time to time;
- (y) **Eligible Participant** means any person who is designated by the Board to be an Eligible Participant under this Plan who satisfies the requirements of ASIC Class Order [CO 14/1000], or any amendment or replacement thereof, including a:
  - (i) full-time or part-time employee (including an executive Director);
  - (ii) non-executive Director;
  - (iii) Contractor;
  - (iv) Casual Employee; or
  - (v) Prospective Participant;
- (z) **Exercise Notice** means a notice for the exercise of Awards in accordance with the Rules in the form attached to the Offer Document or in such other form as the Board may from time to time prescribe;
- (aa) **Exercise Value** means the value determined by a committee of the Board to be equal to the Market Value of a Share as at the date of exercise of a Share Appreciation Right;
- (bb) **Expiry Date** means 5.00pm Western Standard Time in Australia on the day which is 5 years after the date of issue of an Award or any other date determined by the Board and as specified in the Offer, after which the Award lapses and may no longer be exercised or converted;
- (cc) **Final Acceptance Date** means the final date that an Eligible Participant may accept an Offer;
- (dd) **Grant Value** means the value determined by the Board, as specified in the Offer;
- (ee) **Good Leaver** means a Participant who ceases employment or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where a Participant's employment or engagement ceases due to death, permanent incapacity, redundancy, resignation, retirement or any other reason the Board determines in its sole and absolute discretion;
- (ff) **Grant Date** means the date on which Awards are granted to a Participant and specified in the Offer;
- (gg) **Group** means the Company and its Associated Bodies Corporate and **Group Company** means any one of them;
- (hh) **Listing Rules** means the Listing Rules of the ASX as amended from time to time;
- (ii) **Offer** means an offer of Awards made in accordance with Rule 4;
- (jj) **Offer Document** means an offer document that complies with Rule 4.3 and is otherwise in the form approved by the Board from time to time;
- (kk) **Official List** means the official list of the ASX;
- (ll) **Option** means an option to acquire a Share;
- (mm) **Participant** is an Eligible Participant or Permitted Nominee to whom an Award has been granted;



- (nn) **Performance Right** means an Award issued under Rule 9;
- (oo) **Permitted Nominee** means in respect of an Eligible Participant:
  - (i) that person's spouse;
  - (ii) that person's biological or legally adopted child of at least 18 years of age;
  - (iii) a trustee or trustees of a trust set up wholly for the benefit of that Eligible Participant and/or a person mentioned in sub- clauses (i) or (ii) above (but not including any trust established by the Company); or
  - (iv) a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by:
    - (A) the Eligible Participant; and/or
    - (B) a person or persons mentioned in sub- clauses (i), (ii) or (iii) above.
- (pp) **Plan** means this Employee Incentive Plan established and operated in accordance with these Rules, as amended from time to time;
- (qq) **Plan Shares** means any Shares issued pursuant to this Plan on exercise of an Award;
- (rr) **Prospective Participant** means a person to whom an offer of an Award is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Participant of a kind other than a Prospective Participant;
- (ss) **Quotation** means the quotation of the Company's Shares on the Official List;
- (tt) **Redundancy** means termination of the employment, office or engagement of a Participant due to economic, technological, structural or other organisational change:
  - (i) the Group no longer requires the duties and responsibilities carried out by the Participant to be carried out by anyone; or
  - (ii) the Group no longer requires the position held by the Participant to be held by anyone;
- (uu) **Related Body Corporate** has the same meaning as given to that term in the Corporations Act;
- (vv) **Retirement** means where a Participant intends to permanently cease all gainful employment in circumstances where the Participant provides, in good faith, a written statutory declaration to the Board to that effect.
- (ww) **Rules** means these rules in respect of the operation of the Plan;
- (xx) **Securities Trading Policy** means the Company securities trading policy, as amended from time to time;
- (yy) **Security Interest** means a mortgage, charge, pledge lien, encumbrance of other third party interest of any nature;
- (zz) **Severe Financial Hardship** means the Participant is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness or injury, impacts of natural disaster and other serious or difficult circumstances;
- (aaa) **Share** means a fully paid ordinary share in the Company;

- (bbb) **Share Appreciation Right** means an Award issued under Rule 8;
- (ccc) **Shareholder** means a holder of one or more Shares;
- (ddd) **Special Circumstances** means:
  - (i) a Participant ceasing to be an Eligible Participant due to:
    - (A) death or Total or Permanent Disability; or
    - (B) Retirement or Redundancy;
  - (ii) a Participant suffering Severe Financial Hardship;
  - (iii) any other circumstance stated to constitute “Special Circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
  - (iv) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
- (eee) **Tax** means all forms of taxes (including, without limitation, PAYG withholding, income tax and fringe benefits tax), imposts, charges, withholdings or other governmental impositions collected, imposed, assessed or charged by a taxation authority and any related interest penalties, fines, expenses and other additional statutory charges;
- (fff) **Term** means the period commencing on the Grant Date and ending on the Expiry Date (inclusive);
- (ggg) **Termination Date** means the date the termination of directorship, employment or consultancy arrangement of an Eligible Participant takes effect, under the Eligible Participant’s written employment agreement or consultancy agreement or otherwise;
- (hhh) **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;
- (iii) **Vesting Conditions** means any time based criteria, requirements, conditions or milestones (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be met prior to Awards vesting in a Participant, which the Board may throughout the course of the period between the grant of an Award and its vesting waive or accelerate as the Board considers reasonably appropriate;
- (jjj) **Vesting Date** means the date that the Company issues a Vesting Notification to a Participant;
- (kkk) **Vesting Notification** means a notice to a Participant informing the Participant that his or her Awards have vested and are exercisable;
- (lll) **Voting Power** has the meaning given in the Corporations Act; and
- (mmm) **Withholding Tax Amount** has the meaning set out in Rule 18.2.

## 2.2 Interpretation

In the interpretation of this Plan, unless the context otherwise requires:

- (a) any word or phrase used in this Plan which is not defined but which is defined in the Listing Rules has the same effect as that contained in the Listing Rules;
- (b) words importing any gender include all genders;
- (c) the singular includes the plural and vice versa;
- (d) references to Rules and annexures are references to Rules and annexures of and to this Plan;
- (e) the word “includes” in any form is not a form of limitation;
- (f) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
- (g) a document includes all amendments or supplements to that document;
- (h) a monetary amount is in Australian dollars;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (j) in determining the time of day, where relevant to these Rules, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located.

## 2.3 Headings

Headings are for convenience only and do not affect the interpretation of this Plan.

# 3 The Plan

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## 3.1 Plan limit

- (a) The Directors will not make an Offer or issue Awards in accordance with the Plan if the total number of Plan Shares which are the subject of the Awards, when aggregated with the number of Shares issued, or that may be issued, as a result of offers made at any time during the previous 3 year period under:
  - (i) an employee incentive scheme of the Company or an Associated Body Corporate, where offers were covered by ASIC Class Order [CO 14/1000] or an individual instrument made by ASIC in terms similar to ASIC Class Order [CO 14/1000]; or
  - (ii) an employee incentive scheme or employee share scheme of the Company or an Associated Body Corporate, where the offers were covered by ASIC Class Order [CO 03/184] or an individual instrument made by ASIC in terms similar to that class order,

would exceed 5 per cent of the total number of issued Shares in the Company as at the time of the Offer or issue (**5% Limit**).

- (b) The 5% Limit shall be subject to adjustment or increase pursuant to the provisions of Rule 15.1 or as may otherwise be permitted by Applicable Law.
- (c) Where an Award lapses without being exercised, the Shares which would have otherwise been received on the exercise of the Award are ignored when calculating the 5% Limit.

### **3.2 Administration of the Plan**

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Plan and determine:

- (a) the persons to whom the Awards will be offered under the Plan;
- (b) the number of Awards which may be offered to those persons;
- (c) any approvals required under the Listing Rules or otherwise; and
- (d) any performance associated criteria that must be satisfied by a Participant.

Every exercise of a discretion by the Board and any decision by the Board regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

### **3.3 Directors**

Where required in accordance with the requirements of the Listing Rules and/or the Corporations Act, Awards may not be offered to a Director or his or her associates except where approval is given by the Shareholders of the Company in a general meeting.

## **4 Offers**

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### **4.1 Eligibility**

The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

### **4.2 Offer to Eligible Participants**

Following determination that an Eligible Participant may participate in the Plan, the Board may from time to time make an Offer in writing to an Eligible Participant via an Offer Document. Subject to Rule 4.3, the manner form, content, timing and frequency of an Offer will be as determined by the Board in its sole and absolute discretion.

### **4.3 Form of Offer Document**

Each Offer Document must specify:

- (a) the date of the Offer, and the Final Acceptance Date;
- (b) the name and address of the Eligible Participant to whom the Offer is made;
- (c) the type of Award(s) being offered;
- (d) the maximum number of Awards being offered;
- (e) the issue price (if any);
- (f) the Exercise Price (if any);

- (g) the Vesting Conditions (if any) relating to the Awards being offered;
  - (h) the Term and Expiry Date;
  - (i) if the Offer may be accepted by a Permitted Nominee of the Eligible Participant;
  - (j) the rights and liabilities attaching to the Plan Shares;
  - (k) agreement with the Eligible Participant for the Company to supply details to third parties where required by law;
  - (l) any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief; and
  - (m) any other terms and conditions attaching to the Awards,
- and attach an Application and a copy of this Plan.

#### **4.4 Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Plan except to the extent that an Offer expressly provides otherwise.

## **5 Application for Awards**

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### **5.1 Acceptance**

- (a) An Eligible Participant who wishes to accept an Award must confirm in writing its acceptance of the conditions of the grant or issue of Awards (as applicable) and the Rules governing such Awards as a condition of its participation by giving to the Company a duly completed Application by the Final Acceptance Date.
- (b) To avoid doubt, the Board in its sole and absolute discretion can refuse to allow an Eligible Participant to participate in the Plan even though an Application is received from the Eligible Participant in accordance with Rule 5.1(a).
- (c) An Eligible Participant may in his or her discretion accept the Offer in whole or in part, in such multiple as the Board may allow in its sole and absolute discretion. An Eligible Participant cannot accept less than the number of Awards that would constitute the minimum parcel determined by the Board.

### **5.2 Permitted Nominee**

- (a) The Board may, in its sole and absolute discretion, determine that an Eligible Participant to whom an Offer is made may give notice that they would prefer such Offer be made to a Permitted Nominee. If the Board determines that the Offer may be accepted by a Permitted Nominee of an Eligible Participant, this option must be included in the Offer Document and the Eligible Participant must promptly notify the Board that they would prefer such Offer be made to a Permitted Nominee.
- (b) The Board may in its sole and absolute discretion determine whether it will make the Offer to the Permitted Nominee and on what conditions it will agree to do so.
- (c) An Eligible Participant must immediately notify the Company in writing as soon as it becomes aware, in the case of a Permitted Nominee which is a company or trust:
  - (i) that it ceases to Control its Permitted Nominee;

- (ii) of any transaction which may result in it ceasing to Control its Permitted Nominee; or
  - (iii) that it ceases to have an entitlement (whether or not that entitlement requires an exercise of discretion) to a majority of the distributions of its Permitted Nominee.
- (d) If an Eligible Participant ceases to Control its Permitted Nominee at any time (in the case of a Permitted Nominee which is a company or trust), the Board may determine that any Awards granted to the Permitted Nominee be transferred to the Eligible Participant or to another Permitted Nominee which is acceptable to the Board.

### **5.3 Participation**

Following receipt of an Application by the Final Acceptance Date and subject to Rule 5.1(b), and provided that the Eligible Participant is then still an Eligible Participant of a Group Company, the Eligible Participant will be entitled to participate in the Plan according to its terms.

### **5.4 Grant**

On the Grant Date, the Company will grant or issue to the relevant Eligible Participant the number of Awards as set out in the Offer and issue the Participant a notice confirming the grant or issue of the Awards together with a Certificate.

### **5.5 Lapse of Offer**

An Offer not accepted in accordance with Rule 5.1 will lapse at 5.00pm Perth time on the Final Acceptance Date.

### **5.6 Withdrawal of Offer prior to acceptance**

The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee, provided that the Offer has not yet been accepted in accordance with Rule 5.1.

## **6 Terms of Awards**

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### **6.1 Plan Shares**

Any Plan Share issued pursuant to this Plan pursuant to an exercise or conversion of an Award will rank equally with existing Shares from the date of issue.

### **6.2 Participant rights**

A Participant who holds Awards is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
- (b) receive any dividends declared by the Company,

unless and until the Award is exercised or converted and the Participant holds Plan Shares as a result of the exercise or conversion.

### **6.3 No adjustment to reflect payment of dividends and distributions**

No adjustment will be made to the number of Awards granted to a Participant under the Plan if dividends or other distributions are paid on Shares before Awards are exercised.

#### **6.4 Conditions for vesting**

- (a) The Board will determine prior to an Offer being made, and specify in the Offer, any Vesting Conditions attaching to the Awards. The Board may apply different Vesting Conditions to one or more portions of any Awards.
- (b) Awards will only vest if any applicable Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.

#### **6.5 Restrictions on transfers**

- (a) Subject to the Listing Rules, an Award granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered:
  - (i) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or
  - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Award.
- (c) Where the Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Award, other than in accordance with these Rules, the Award immediately lapses.

#### **6.6 New issues**

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

#### **6.7 Awards to be registered**

Awards will be registered in the appropriate register of the Company to facilitate the efficient management and administration of the Plan and to comply with regulatory reporting requirements.

#### **6.8 Quotation**

The Company will not seek Quotation of any Awards, but will seek Quotation for Plan Shares issued on the exercise or conversion of Awards, provided the Company is listed on the ASX at the time.

#### **6.9 Other terms and conditions**

Awards will otherwise be issued on the terms and conditions set out in or included with the Offer, which will be determined by the Board in its sole and absolute discretion.

## **7 Cash Rights and Deferred Option Awards**

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### **7.1 Cash Rights**

The Company may offer or issue Cash Rights, which are rights to be issued a cash payment, Deferred Option Awards or a combination of both for nil Exercise Price upon the satisfaction of specified Vesting Conditions.

## **7.2 Vesting**

Cash Rights are deemed to have vested if and when any Vesting Conditions applicable to a Participant's Cash Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and where the Company has issued a Vesting Notification to the Participant informing them that some or all its Cash Rights have vested.

## **7.3 Deferred Option Awards**

Subject to the terms and conditions of the Offer, the Participant may elect to receive Deferred Option Awards, which are Options with a nil Exercise Price issued by the Company, in lieu of some or all of its Cash Rights. Any such election must be made by the Participant by written notice to the Company within 5 Business Days of the Participant receiving a Vesting Notification.

# **8 Share Appreciation Rights**

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## **8.1 Share Appreciation Rights**

The Company may offer or issue Share Appreciation Rights, which are rights of a Participant to receive payment equal to the positive difference between the Grant Value and the Exercise Value.

## **8.2 Vesting**

Share Appreciation Rights are deemed to have vested if and when any Vesting Conditions applicable to a Share Appreciation Right have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and where the Company has issued a Vesting Notification to the Participant informing them that some or all its Share Appreciation Rights have vested and will convert into Plan Shares upon being exercised by the Participant.

## **8.3 Method of exercise**

- (a) Following the issuing of a Vesting Notification to a Participant, a vested Share Appreciation Right may be exercised by the Participant by a delivery to the registered office of the Company (or such other address as determined by the Board), prior to the Expiry Date, of:
  - (i) a signed Exercise Notice; and
  - (ii) the Certification, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed.
- (b) In the event that the Participant does not exercise a vested Share Appreciation Right within 6 months of the relevant Vesting Date (unless otherwise stated in the Vesting Notification or agreed by the Company), the relevant Share Appreciation Right will automatically lapse.
- (c) Upon receipt of the Exercise Notice, subject to the terms and conditions of the Offer, the Board will determine in its sole and absolute discretion whether the Company will:
  - (i) allot and issue, or transfer, the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Share Appreciation Rights (**Equity Settled**), in accordance with the calculation in clause 8.4;



- (ii) make a cash payment to the Participant of all of the Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Share Appreciation Rights (**Cash Settled**), in accordance with the calculation in clause 8.5; or
  - (iii) a combination of both.
- (d) The outcome of the Board's determination under clause 8.3(b) will be communicated to the Participant before the settlement of the exercise of Share Appreciation Rights.

#### **8.4 Equity Settled**

Where vested and exercised Share Appreciation Rights are to be Equity Settled, then the number of Plan Shares to be provided to or on behalf of a Participant will be calculated as follows (fractions of a Share being disregarded):

$$\frac{EV - GV}{EV} \times N$$

Where:

- EV = the Exercise Value
- GV = the Grant Value
- N = the total number value of vested and exercised Share Application Rights which the Board has determined will be Equity Settled in accordance with clause 8.3(c)(i).

#### **8.5 Cash Settled**

Where vested and exercised Share Appreciation Rights are to be Cash Settled, then the cash payment to be made to a Participant will be calculated as follows:

$$(EV - GV) \times N$$

Where:

- EV = the Exercise Value
- GV = the Grant Value
- N = the total number value of vested and exercised Share Application Rights which the Board has determined will be Equity Settled in accordance with clause 8.3(c)(i).

The resulting value will be paid in cash to or on behalf of the Participant less any Tax, or superannuation required to be withheld to meet the minimum required to be contributed by any Group Company under Federal superannuation laws to avoid the imposition of a superannuation guarantee charge. Any superannuation contributions deducted from all or part of any cash payment will be paid into an eligible choice fund of a Participant's choice or the Company's default fund where a Participant has not nominated an eligible choice fund.

#### **8.6 No Plan Shares or cash deliverable**

For the avoidance of doubt, in the event that the Exercise Value is equal to or less than the Grant Value at the date of exercise of Share Application Rights, no allotment and issue or transfer of Plan Shares or payment of cash will be made or due under the Plan in respect of the Share Appreciation Rights and such Share Appreciation Rights will lapse.

## 9 Performance Rights

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### 9.1 Performance Rights

The Company may offer or issue Performance Rights, which are rights of a Participant to receive Shares subject to certain performance criteria being met.

### 9.2 Vesting

Performance Rights are deemed to have vested if and when any Vesting Conditions applicable to a Participant's Performance Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and where the Company has issued a Vesting Notification to the Participant informing them that some or all its Performance Rights have vested and will convert into Plan Shares upon being exercised by the Participant.

### 9.3 Method of exercise of Performance Rights

- (a) Following the issuing of a Vesting Notification to a Participant, a vested Performance Right may be exercised by the Participant at any time prior to the Expiry Date and by delivery of a signed Exercise Notice to the registered office of the Company or such other address as determined by the Board.
- (b) In the event that the Participant does not exercise a vested Performance Right prior to the Expiry Date, the relevant Performance Right will automatically lapse.

### 9.4 Actions on exercise of Performance Rights

On completion of the exercise of Performance Rights:

- (a) the Performance Rights will automatically lapse;
- (b) the Company will, within 10 Business Days of the Vesting Date, issue the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the conversion of the Performance Rights;
- (c) deliver to the Participant a holding statement for the Plan Shares; and
- (d) the Company will issue a substitute Certificate for any remaining Performance Rights.

## 10 Breach, fraud or dishonesty

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Where, in the opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly; or
- (b) is in material breach of his or her duties or obligations to any Group Company,

then the Board may in its sole and absolute discretion determine that:

- (c) all vested or unvested Awards will lapse; and/or
- (d) where any Plan Shares have been sold by the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company.

## 11 Cancellation of Awards with consent

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Notwithstanding any other provisions of these Rules, and subject to the Listing Rules, if a Participant and the Board agree in writing that some or all of the unvested Awards and/or

vested Awards granted to that Participant may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Awards on the relevant date or on the occurrence of the particular event (as the case may be) for no consideration.

## 12 Lapse of Awards

### 12.1 Lapsing

Subject to the other Rules of this Plan including Rules 6 and 10, the terms and conditions in the Offer (including the specific terms and conditions of the Award), and unless the Board decides otherwise (including in Special Circumstances where the Board may allow a partial vesting of Awards), if an event in the table below occurs in respect of an Eligible Participant, the Eligible Participant's Awards are treated in accordance with the following table:

Event	On or before Vesting Date
Eligible Participant employment or consultancy arrangement (as applicable) is lawfully terminated and the Eligible Participant is a Good Leaver	Awards lapse
Eligible Participant employment or consultancy arrangement (as applicable) is lawfully terminated and the Eligible Participant is a Bad Leaver	Awards lapse
Eligible Participant's resignation or vacation from the Board, employment or consultancy with the Group	Awards lapse
Eligible Participant being made redundant	Awards lapse
Death or disability of the Eligible Participant (so that they are unable to perform normal duties in the opinion of a medical practitioner nominated by the board)	Awards lapse 90 days after the date of death or disability
Eligible Participant loses Control of its Permitted Nominee and the Awards are not transferred to the Eligible Participant under Rule 5.2(d)	Awards lapse

Notwithstanding the foregoing, if the Term of an Award held by any Participant would otherwise expire during, or within 10 Business Days of the expiration of a Blackout Period applicable to such Participant, then the term of such Award shall be extended to the close of business on the 10th Business Day following the expiration of the Blackout Period.

### 12.2 What happens on lapsing

Where a Participant's Awards have lapsed under Rule 12.1, the Company will:

- (a) notify the Participant that the Awards held by it have lapsed;
- (b) arrange for the Participant or the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the Awards; and
- (c) not be liable for any damages or other amounts to the Participant in respect of the Awards.

## 13 Rights attaching to Plan Shares

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### 13.1 Shares to rank equally

Any Plan Shares issued by the Company to a Participant will rank equally with all existing Shares on and from the date of issue.

### 13.2 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on the Plan Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

### 13.3 Dividend reinvestment

The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant and such participation must be in respect of all such Plan Shares. Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant.

### 13.4 Voting rights

A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name.

## 14 Change of Control Event

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### 14.1 Change of Control Event

If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how unvested Awards held by a Participant will be treated, including but not limited to:

- (a) determining that unvested Awards (or a portion of unvested Awards) will vest and become immediately exercisable or convertible with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event; and/or
- (b) reducing or waiving any of the Vesting Conditions attaching to those unvested Awards.

### 14.2 Notice to Participants

Whether or not the Board determines to accelerate the vesting of any Awards, the Company shall give written notice of any proposed Change of Control Event to each Participant.

## 15 Capital events

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### 15.1 Variation of capital

If there are variations to the share capital of the Company including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board may adjust the number of Awards to

which a Participant is entitled and the Exercise Price (if applicable) in accordance with the Listing Rules.

### **15.2 Fairness in application**

In the application of this Rule 15, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules.

### **15.3 Notice of variation**

As soon as reasonably practicable after making any adjustment under Rule 15.1, the Board will give notice in writing of the adjustment to any Participant affected by it.

## **16 Power of Attorney**

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In consideration of the issue of any Award, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of the Awards, including for the purposes of giving effect to the buy-back or sale of forfeited Plan Shares, and the application of the proceeds of the sale of forfeited Plan Shares. The Participant (or after his or her death, his or her legal representative) will be deemed to ratify and confirm any act or thing done under this power and to indemnify and keep indemnified the attorney in respect of doing so.

## **17 Powers of the Board**

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This Plan will be administered by the Board which will have an absolute discretion to:

- (a) determine appropriate procedures for administration of the Plan consistent with this Plan;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with this Plan;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under this Plan; and
- (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in this Plan to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions.

## **18 Taxation**

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### **18.1 No liability**

Neither the Company nor its directors, officers, employees, representatives, advisers or agents:

- (a) take any responsibility or assume any liability for the Tax liabilities of Eligible Participants or Participants as a consequence of their participation in the Plan; or
- (b) represent or warrant that the Plan will have any particular Tax or financial consequences or that the Eligible Participant or Participant will gain any Tax or financial advantage by participating in the Plan.

## **18.2 Taxes**

Upon the issue or exercise of an Award, the Participant shall make arrangements satisfactory to the Company regarding payment of any federal, state, provincial, local or other taxes of any kind required by law to be paid in connection with the issue or exercise of an Award. In order to satisfy the Company's obligation, if any, to remit an amount to a taxation authority on account of such taxes in respect of the exercise, transfer or other disposition of an Award (**Withholding Tax Amount**), the Company shall have the right, at its discretion, to:

- (a) retain and withhold amounts from any amount or amounts owing to the Participant, whether under this Plan or otherwise;
- (b) require the Participant to pay to the Company the Withholding Tax Amount as a condition of exercise or issue of an Award by a Participant, where the payment received by the Company shall be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant; and/or
- (c) withhold from the Plan Shares otherwise deliverable to the Participant on exercise of Awards such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Participant's behalf to fund the Withholding Tax Amount, where:
  - (i) the Company will not be responsible for obtaining any particular price for the Shares;
  - (ii) the proceeds of any Shares sold shall be held by the Company on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant; and
  - (iii) any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Participant.

Notwithstanding the foregoing, nothing shall preclude the Company and the Participant from agreeing to use a combination of the methods described in this Rule 18.2 or some other method to fund the Withholding Tax Amount.

## **19 Commencement, suspension, termination and amendment of the Plan**

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### **19.1 Commencement**

Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Board decides.

### **19.2 Suspension or termination**

- (a) Subject to Rule 19.2(b), the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

- (b) In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

### **19.3 Awards Issued Before Termination**

Participants who hold an Award issued pursuant to the Plan, before termination of the Plan under Rule 19.2, will continue to be entitled to exercise such Award in accordance with the Plan and the Company will be bound to comply with the Plan in respect of such Awards.

### **19.4 Amendment of Plan**

- (a) Subject to Rules 19.4(b) and 19.4(c), the Listing Rules and the Constitution, the Board may at any time amend these Rules or the terms upon which any Awards have been granted under the Plan. Without limiting the scope of the foregoing, the Board may make the following amendments to the Plan without shareholder approval:
  - (i) amendments of the type described in Rule 19.4(b)(i);
  - (ii) amendments of a "housekeeping" nature, which include amendments relating to the administration of the Plan or to eliminate any ambiguity or correct or supplement any provision herein which may be incorrect or incompatible with any other provision hereof;
  - (iii) changing the vesting and exercise provisions of the Plan or any Awards in a manner which does not entail an extension beyond the originally scheduled Expiry Date for any applicable Award, including to provide for accelerated vesting and early exercise of any Awards deemed necessary or advisable in the Board's discretion;
  - (iv) changing the termination provisions of the Plan or any Awards;
  - (v) adding or changing a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Shares from the Plan reserve;
  - (vi) changing the provisions on transferability of Awards for normal estate settlement purposes;
  - (vii) changing the process by which a Participant who wishes to exercise his or her Award can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; and
  - (viii) adding a conditional exercise feature which would give Participants the ability to conditionally exercise in certain circumstances determined by the Board in its discretion, at any time up to a date determined by the Board in its discretion, all or a portion of those Awards granted to such Participants which are then vested and exercisable or convertible in accordance with their terms, as well as any unvested Awards which the Board has determined shall be immediately vested and exercisable or convertible in such circumstances.
- (b) No amendment to these Rules or to the terms of any Awards granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Awards granted to it prior to the date of the amendment, other than:

- (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;
    - (D) for the purpose of complying with Applicable Laws; and/or
    - (E) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company in respect of the Plan or the Awards granted, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) an amendment agreed to in writing by the Participant(s).
- (c) Notwithstanding anything contained herein to the contrary, no amendment to the Plan requiring the approval of the shareholders of the Company under any applicable securities laws or requirements shall become effective until such approval is obtained. Without limitation of the foregoing, the approval of a majority of the shareholders of the Company present in person or by proxy and entitled to vote at a meeting of shareholders shall be required for the following matters, to the extent required by applicable securities laws and regulatory requirements:
- (i) any amendment to the provisions of this Rule 19.4;
  - (ii) any amendment to increase the Plan Limit (other than pursuant to Rule 15.1);
- in each case, unless the change results from the application of Rule 15.
- (d) Subject to the Listing Rules and, if applicable, any shareholder approval, the Board may determine that any amendment to these Rules or the terms of Awards granted under the Plan be given retrospective effect.
  - (e) Amendment of these Rules or the terms upon which Awards are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
  - (f) As soon as reasonably practicable after making any amendment to these Rules or the terms of Awards granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

## **19.5 Amendment by addendum**

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.



## 20 Listing Rules

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While the Company remains admitted to the ASX, the terms and conditions of the Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the Listing Rules then the Listing Rules will prevail.

## 21 Buy-Back

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Subject to compliance with Applicable Laws, the Company may Buy-Back Awards for an amount agreed with the Participant at any time. Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of his or her Awards.

## 22 No Hedging

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If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting its economic exposure to any Awards.

## 23 Clawback

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If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the Vesting Conditions, in respect of certain vested Awards, were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those vested Awards and the Board may:

- (a) by written notice to the Participant cancel the relevant vested Awards for no consideration;
- (b) by written notice to the Participant require that the Participant pay to the Company the after tax value of the vested Awards (and which have been converted into Plan Shares), with such payment to be made within 30 Business Days of receipt of such notice; or
- (c) adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the vested Awards (and which have been converted into Plan Shares).

## 24 Contravention of Applicable Laws

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- (a) No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of unexercised Awards or Plan Shares.
- (b) Without limiting Rule 22(a) above, no person may, whether directly or indirectly, provide financial assistance which is prohibited by the Corporations Act to an Eligible Participant for the purposes of, or in connection with, the acquisition of Awards under the Plan.
- (c) Notwithstanding any of the provisions contained in this Plan or in any Offer, the Company's obligation to issue Plan Shares shall be subject to the following:

- (i) completion of such registration or other qualification of such Shares and the receipt of any approvals of governmental authority or stock exchange as the Company shall determine to be necessary or advisable in connection with the authorisation, issuance or sale thereof;
  - (ii) the admission of such Shares to listing on any stock exchange(s) or over-the-counter market on which the Shares may then be listed or quoted; and
  - (iii) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any applicable jurisdiction.
- (d) In connection with Rule 24(c), the Company shall, to the extent necessary, take all steps determined by the Board, in its discretion, to be reasonable to obtain such approvals, registrations and qualifications as may be necessary for the issuance or procurement of such Shares in compliance with applicable securities laws and for the listing or quotation of such Shares on any stock exchange(s) on which the Shares are then listed or quoted.

## 25 Rights of Participants

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Nothing in these Rules, participation in the Plan or the terms of any Award:

- (a) confers upon an Eligible Participant a right to a grant or offer of a grant of Awards;
- (b) confers on an Eligible Participant or a Participant the right to continue as an employee, Contractor or officer of any Group Company (as the case may be) or participate in the Plan;
- (c) 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);
- (d) affects the rights and obligations of any Eligible Participant or Participant under the terms of its employment, engagement or office with any Group Company;
- (e) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of its employment, engagement or office;
- (f) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of its 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
- (g) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives, advisers or agents in respect of any taxation liabilities of the Eligible Participant or Participant.

## 26 ASIC relief

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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 or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act

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. To the extent that any covenant or other provision deemed by this Rule 26 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

## 27 Non-exclusivity

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### 27.1 Non-exclusivity

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participant, nor will it preclude any Group Company from authorising or approving other forms of incentive compensation for employees or Contractors of any Group Company.

### 27.2 Relationship to other equity plans

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any Group Company, except as specifically provided in the terms of that other plan.

## 28 General

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### 28.1 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares (except for taxes, which are payable by Participants, and the Exercise Price for Awards) for the purposes of the Plan. Each Group Company will, if required by the Board, reimburse the Company for any such costs and charges to the extent that they relate to its employees or officers, or former employees or officers.

### 28.2 Data protection

By submitting an Application, each Participant consents to the holding and processing of personal data provided by the Participant 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 Participants' 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 Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

### 28.3 Error in Allocation

If any Award is 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 that Award and any such Awards will immediately lapse or be forfeited.

#### **28.4 Dispute**

Any disputes or differences of any nature arising under the Plan will be referred to the Board for determination.

#### **28.5 No fiduciary capacity**

The Board may exercise any power or discretion conferred on it by these Rules 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.

#### **28.6 Non-residents of Australia**

- (a) The Board may adopt additional Rules applicable to any jurisdiction outside Australia under which Awards 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 any Group Company in relation to those Awards. Any additional Rule must conform to the basic principles of the Plan.
- (b) When an Award is granted under the Plan to a Participant who is not a resident of Australia, the Rules apply subject to such alterations or additional terms as the Board determines 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 Award.

#### **28.7 Enforcement**

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

#### **28.8 Participants Bound**

Participants issued Awards under this Plan are bound by this Plan and by the Constitution of the Company.

#### **28.9 Notices**

- (a) Address for service
  - (i) Any notice required to be given to the Participants under the Plan or the terms of the Awards granted will be sent to the address of the Participant as entered in the register unless delivered in person.
  - (ii) Any notice required to be given to the Company under the Plan or the terms of the Awards granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of notices
  - (i) Any notice to be given to Participants may be delivered by hand to the Participant or by any other means specified in the Constitution for delivery of notices to members.
  - (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of

facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.

- (iii) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia. Notices delivered by facsimile, e-mail or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

### **28.10 Governing Law**

This Plan and any Awards granted under it shall be governed by and is to be construed in accordance with the laws of the State of Western Australia and the Commonwealth of Australia.