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Employee incentive plan

Europa Metals Ltd

Table of Contents

1 DEFINED TERMS AND INTERPRETATION 1
2 PURPOSE 8
3 COMMENCEMENT 9
4 OFFERS FOR MONETARY CONSIDERATION 9
5 ELIGIBILITY AND GRANT 10
6 TERMS OF AWARDS 12
7 TRUST 14
8 EXERCISE OF PERFORMANCE RIGHTS 15
9 EXERCISE OF OPTIONS 16
10 LEAVERS 18
11 BREACH, FRAUD OR DISHONESTY 18
12 AWARDS MAY BE CANCELLED IF PARTICIPANT CONSENTS 18
13 LAPSE OF AWARDS 19
14 RIGHTS ATTACHING TO SHARES 19
15 DISPOSAL RESTRICTIONS ON PLAN SHARES 20
16 CHANGE OF CONTROL EVENT 21
17 CAPITAL EVENTS 22
18 BUY-BACK 22
19 CONTRAVENTION OF APPLICABLE LAWS 23
20 ADMINISTRATION OF THE PLAN 23
21 AMENDMENT 25
22 TERMINATION OR SUSPENSION 27
23 RIGHTS OF PARTICIPANTS 28
24 ASIC RELIEF 28
25 NON-EXCLUSIVITY 29
26 GENERAL 29

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1 DEFINED TERMS AND INTERPRETATION

1.1 Definitions

In these Rules, unless the contrary intention appears:

Applicable Law means any one or more or all, as the context requires of:

(a) the Corporations Act;

(b) the Listing Rules;

(c) the Constitution;

(d) the ITAA 1936 and the ITAA 1997;

(e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), and (d) above; and

(f) any other legal requirement that applies to the Plan.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means a:

(a) related body corporate of the Company under section 50 of the Corporations Act;

(b) body corporate that has voting power in the Company of not less than 20%; or

(c) body corporate in which the Company has voting power of not less than 20%.

ASX means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange.

Award means:

(a) an Option;

(b) a share; or

(c) a Performance Right, as the case may be.

Bad Leaver means a Relevant Person who ceases employment, engagement or office with any Group Company in any of the following circumstances:

(a) the Relevant Person's employment or engagement is terminated, or the Relevant Person is dismissed from office, due to:

(i) serious and wilful misconduct;

(ii) material breach of the terms of any contract of employment, engagement or office entered into by the Company (or another Group Company) and the Relevant Person;

(iii) gross negligence; or

(iv) other conduct justifying termination of employment, engagement or office without notice either under the Relevant Person's contract of employment, engagement or office, or at common law;

(b) the Relevant Person ceases his or her employment, 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 Relevant Person; or

(c) the Relevant Person is ineligible to hold his or her office for the purposes of Part 2D.6 of the Corporations Act.

Blackout Period means a period when the Relevant Person is prohibited from trading in the Company's securities pursuant to the Company's written policies then applicable.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board from time to time.

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.

Buy-Back means the purchase by the Company of Awards prior to their exercise, pursuant to clause 18.

Cashless Exercise Facility means the process in clause 9.4 whereby a Participant may elect to receive Shares to the value of the surplus after the Exercise Price has been set-off.

Certificate means the certificate issued by the Company to a Participant in respect of an Award.

Change of Control Event occurs where:

(a) an offer is made by an offeror with a voting power of less than 50% in the Company for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act which:

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(i) is, or is declared, unconditional; and

(ii) upon completion of that offer, the offeror would obtain a voting power of more than 50% in the Company;

(b) a Court approves under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement 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) any person becomes bound or entitled to acquire shares in the Company under:

(i) section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or

(ii) Chapter 6A of the Corporations Act (compulsory acquisition of securities);

(d) a selective capital reduction is approved by shareholders of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or

(e) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors holding office immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Company means Europa Metals Ltd (ACN 097 532 137).

Conditions means any:

(a) Exercise Conditions;

(b) Performance Hurdles; or

(c) Vesting Conditions,

associated with an Award and as specified in the Offer Letter.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Disclosure Document means a disclosure document in accordance with Chapter 6D of the Corporations Act.

Eligible Person means a person that:

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(a) is an "primary participant" (as that term is defined in section 1100L(1)(a) of the Corporations Act) in relation to the Company or an Associated Body Corporate; and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Exercise Conditions means any criteria, requirements or conditions, as determined by the Board or under these Rules, which must be met (notwithstanding the satisfaction of any Vesting Conditions and/or Performance Hurdles) prior to a Participant being entitled to exercise vested Awards in accordance with clauses 8 and 9.

Exercise Period means the period during which a vested Award may be exercised, as set out in clauses 8.2 and 9.2.

Exercise Price means the exercise price payable by a Participant to acquire a Share upon the exercise of an Option, as specified by the Board in the Offer Letter, and determined by the Board in its sole and absolute discretion with regard to the Market Value of the Shares on the Grant Date of the Option.

Expiry Date means the earlier of:

(a) the date 5 years from the Grant Date of an Award; or

(b) subject to any Applicable Law, any other date determined by the Board and as specified in the Offer,

after which the Award lapse and may no longer be exercised.

Good Leaver means a Relevant Person who ceases employment, engagement or office with any Group Company and who is not a Bad Leaver, and includes where a Relevant Person's employment, engagement or office ceases due to death, permanent incapacity, redundancy, resignation, retirement or any other reason the Board determines in its sole and absolute discretion.

Grant Date means the date on which an Award is granted to a Participant and specified in the Offer Letter.

Group means the Company, and its Associated Bodies Corporate and Group Company means any one of them.

Holding Lock means a "holding lock" as defined in the Listing Rules.

Issue Cap Percentage has the meaning given in clause 4.1(c). ITAA 1936 means the Income Tax Assessment Act 1936 (Cth). ITAA 1997 means the Income Tax Assessment Act 1997 (Cth).

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Listing Rules means the listing rules, market rules or operating rules of a financial market in respect, of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to the official listing rules of the ASX.

Market Value means the value of an Award or Shares as determined by:

(a) in relation to an Award, a valuation methodology approved by the Board; or

(b) in relation to Shares, the volume weighted average trading price (VWAP) of Shares sold on the ASX over the last 5 trading days immediately before the relevant date.

Nominated Party means, in respect of an Eligible Person who is a "primary participant" (as defined in section 1100L(1)(a) of the Corporations Act), another person on behalf of that primary participant who is:

(a) an immediate family member of the Eligible Person;

(b) a body corporate controlled by the Eligible Person or a person mentioned in subparagraph (a);

(c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Eligible Person is a director of the body corporate; or

(d) a person prescribed in relation to the Eligible Person by the Regulations.

Notice of Exercise means a notice in the form determined by the Board from time to time.

Offer means an invitation to an Eligible Person to apply for the grant of Awards under these Rules.

Offer for Monetary Consideration means an Offer for the issue, sale or transfer of Awards where either or both of the following apply:

(a) the Awards are offered for issue or sale in return for monetary consideration, and the Awards will be acquired by the Eligible Person who pays for the Awards; or

(b) the Awards are Options or Performance Rights and monetary consideration is to be provided on the exercise of the Options or Performance Rights.

Offer for No Monetary Consideration means an Offer that is not an Offer for Monetary Consideration.

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Offer Letter means a letter from the Company to an Eligible Person which contains the Offer.

Option means an option granted to a Participant under this Plan to subscribe for and/or acquire (as determined by the Board in its sole and absolute discretion) one Share on the terms of the Plan and subject to the satisfaction of any Conditions and payment of the relevant Exercise Price (if any).

Participant means an Eligible Person or Nominated Party who has been offered Awards and who has returned a corresponding written confirmation to the Company that has been accepted by the Company pursuant to these Rules or following the death or bankruptcy of the Eligible Person or Nominated Party, his or her personal representative or trustee in bankruptcy.

Performance Hurdles means any conditions relating to the performance of the Group and/or the Relevant Person (and the manner in which those conditions will be tested) for the purposes of determining the number of Awards granted to a Participant which may be exercised, as specified in the Offer Letter and determined by the Board in its sole and absolute discretion.

Performance Period means the period set out in the Offer Letter and determined by the Board in its sole and absolute discretion for the purpose of determining the extent (if any) to which the Performance Hurdles have been met.

Performance Right means an entitlement of a Participant granted under this Plan to subscribe for and/or acquire (as determined by the Board in its sole and absolute discretion) one Share or receive a cash payment in lieu of a Share (as determined by the Board in its sole and absolute discretion) on the terms set out in the Plan subject to the satisfaction of any Conditions. For the avoidance of doubt, no consideration is payable for the exercise of a right to subscribe for and/or acquire a Share pursuant to the Performance Right.

Plan means the Long-Term Incentive Plan established and operated in accordance with these Rules.

Plan Shares means Shares granted to a Participant under these Rules and subject to restrictions under clause 15.

Regulations means the Corporations Regulations 2001 (Cth).

Relevant Person means:

(a) in respect of an Eligible Person, that person; and

(b) in respect of a Nominated Party of an Eligible Person, that Eligible Person.

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Rules means these rules in respect of the operation of the Plan, as amended from time to time.

Securities Trading Policy means any Company securities trading policy, as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Shareholder means any holder of Shares.

Shareholder Approval means any prior consent or affirming resolution that needs to be obtained from Shareholders of the Company before an action is taken or determination made under these Rules.

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.

Test Date means, in relation to an Award, the date at which Performance Hurdles are to be measured to determine whether that Award becomes vested, as set out in the Offer Letter and determined by the Board in its sole and absolute discretion.

Vesting Conditions means any criteria, requirements or conditions (as specified in the Offer Letter 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.

Vesting Notification means a notice to a Participant informing the Participant that his or her Awards have vested and are exercisable.

Withholding Tax has the meaning as set out in clause 26.2.

1.2 Interpretation

For the purposes of these Rules, unless the contrary intention appears:

(a) the singular includes the plural and vice-versa;

(b) words denoting a gender include all genders;

(c) if a word or phrase is defined cognate words and phrases have corresponding definitions;

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(d) a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in clause 1.1, has the meaning given to it in the Corporations Act;

(e) a reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements or any of them; and

(f) any power, authority or discretion vested in the Company or the Board may be exercised at any time and from time to time and unless expressed otherwise, in their absolute discretion.

1.3 Applicable Laws

These Rules, the offering and granting of any Awards or issuing or transferring any Shares under the Plan and the rights attaching to or interests in the Awards or Shares will at all times be subject to all Applicable Laws.

1.4 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Award or Plan Share, the fraction will be eliminated by rounding to the nearest whole number.

1.5 Constitution

The entitlements of Eligible Persons and Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

2 PURPOSE

(a) The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Persons;

(ii) align the interests of Eligible Persons more closely with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the form of Awards; and

(iii) provide Eligible Persons with the opportunity to share in any future growth in value of the Company.

(b) This Plan is a deferred plan pursuant to the conditions set out in Subdivision 83A-C of the ITAA 1997.

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3 COMMENCEMENT

The Plan will commence on a date determined by resolution of the Board. Where Shareholder Approval is required under an applicable Listing Rule or the Corporations Act, any Awards granted under the Plan may not vest or be exercised until such Shareholder Approval is obtained.

4 OFFERS FOR MONETARY CONSIDERATION

4.1 Issue cap for Offers for Monetary Consideration

(a) An Offer for Monetary Consideration must comply with the applicable requirements of Division 1A of Part 7.12 of the Corporations Act.

(b) Without limiting clause 4.1(a), at the time of making an Offer for Monetary Consideration, the Company must have reasonable grounds to believe that the number of Shares to be received, on the exercise of the Awards the subject of an Offer, when aggregated with:

(i) the number of Shares which would be issued, if each outstanding Offer made or Award granted pursuant to the Plan or any other employee incentive scheme of the Company were to be accepted and exercised; and

(ii) the number of Shares issued during the previous 3 years pursuant to the Plan or any other employee incentive scheme of the Company,

(iii) but disregarding any Offer made, or Awards granted or Shares issued upon the exercise of an Award by way of or as a result of an Offer:

(A) to a person situated at the time of receipt of the Offer outside Australia;

(B) that did not need disclosure to investors because of section 708 of the Corporations Act; or

(C) made under a disclosure document in accordance with Chapter 6D of the Corporations Act,

will not exceed the percentage specified in clause 4.1(c) of the total number of issued Shares at the time of the grant of the Awards.

(c) For the purposes of clause 4.1(b), the percentage is:

(i) if the Constitution of the Company specifies an issue cap percentage – that amount; or

(ii) if clause 4.1(c)(i) does not apply - the greater of the following:

(A) if the Company is on the official list of the ASX - 5%;

(B) if the Company is not on the official list of the ASX - 20%; and

(C) the percentage (if any) prescribed by the Regulations, (Issue Cap Percentage).

(d) The Issue Cap Percentage shall be subject to adjustment or increase pursuant to the provisions of clause 17.1 or as may otherwise be permitted by Applicable Law and the applicable rules of each stock exchange on which the Shares are then listed or quoted for trading.

(e) Where an Award lapses without being exercised, the Shares which would otherwise have been received on the exercise of the Award are ignored when calculating the limits in this clause.

5 ELIGIBILITY AND GRANT

5.1 Eligibility

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

5.2 Offer

(a) Following a determination that an Eligible Person may participate in the Plan, the Board may at any time and from time to time make an Offer to the Eligible Person.

(b) Subject to clause 6, the manner, form, content, timing and frequency of an Offer Letter will be as determined by the Board in its sole and absolute discretion.

5.3 Acceptance of Offer

(a) Subject to clause 5.3(b), an Eligible Person who wishes to participate in the Plan in response to an Offer Letter must confirm in writing their acceptance of the conditions of the grant of the Awards and the rules governing such Awards as a condition of their participation.

(b) If written confirmation is not received prior to the date upon which the Awards or any portion thereof are to be granted, the Board may nevertheless in its sole and absolute discretion agree to permit such Eligible Person to participate.

(c) For the avoidance of doubt, the Board in its sole and absolute discretion can refuse to allow an Eligible Person to participate in the Plan even though a written confirmation is received from the Eligible Person in accordance with clause 5.3(a).

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5.4 Nominated Party

(a) An Eligible Person to whom an Offer is made may give notice that they would prefer such Offer be made to a Nominated Party.

(b) The Board may in its sole and absolute discretion determine whether it will make the Offer to the Nominated Party and on what conditions it will agree to do so, including confirmation from the Eligible Person (in a form and manner acceptable to the Board) that he or she has obtained advice from appropriately qualified and experienced advisors (including taxation advisors) regarding the impact of the proposed use of the Nominated Party.

5.5 Multiple Offers

(a) Unless otherwise determined by the Board in its sole and absolute discretion, the Board may grant any number of Awards to an Eligible Person or his or her Nominated Parties, as set out in any Offer Letter, notwithstanding that a grant or grants may have previously been made to that Eligible Person.

(b) An Award may be subject to such Conditions as the Company so determines.

5.6 Disclosure document

(a) The Company has no obligation to make any Offer to any Eligible Person or to accept any written confirmation from any Eligible Person if to do so would require the Company to issue a Disclosure Document.

(b) All Offers for No Monetary Consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a Disclosure Document.

(c) Notwithstanding clause 5.6(a), if the Company makes an Offer for Monetary Consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act

5.7 Participation

Following receipt of a written confirmation and subject to clause 5.3(c), and provided that the Eligible Person is then still an Eligible Person of a Group Company, the Eligible Person or Nominated Party will be entitled to participate in the Plan according to its terms and the Offer Letter.

5.8 Participant agrees to be bound

Each Participant, by accepting an Offer, agrees to be bound by:

(a) the terms of the Offer Letter;

(b) the provisions of these Rules; and

(c) the Constitution.

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5.9 Grant

On the Grant Date and if applicable, subject to the receipt of any monetary consideration to be paid by the Eligible Person or Nominated Party, the Company will grant to the relevant Eligible Person or Nominated Party the number of Awards as set out in the Offer Letter and issue the Participant a notice confirming the grant of the Awards together with a Certificate.

6 TERMS OF AWARDS

6.1 Board determination

(a) The terms and conditions of Awards offered or granted under these Rules to each Eligible Person will be determined by the Board in its sole and absolute discretion and set out in an Offer Letter delivered to the Eligible Person. The Offer Letter will include as a minimum:

(i) the date of the Offer;

(ii) the name of the Eligible Person to whom the Offer is made;

(iii) the number and type of Award which are capable of becoming exercisable if the Conditions (if any) are met;

(iv) whether it is an Offer for No Monetary Consideration or an Offer for Monetary Consideration;

(v) the Grant Date;

(vi) in the case of an Option, the Exercise Price and the Exercise Period;

(vii) in the case of a Performance Right, the Exercise Period;

(viii) the Expiry Date (if any);

(ix) any applicable Conditions associated with the Award;

(x) any disposal or other restrictions attaching to the Award or the Share issued upon exercise of the Award;

(xi) any rights attaching to the Awards; and

(xii) agreement with the Eligible Person for the Company to supply details to third parties where required by law.

(b) Offers may be made by the Board on a differential basis to different Eligible Persons including differing Conditions for each Award.

(c) Subject to any Applicable Law, the Board reserves the right (at its sole discretion) to waive in whole or in part any terms or conditions set out in the Offer Letter in relation to any Awards granted to any Participant. The Company will notify the Participant in writing as soon as practicable of any such waiver.

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6.2 Award entitlements

(a) Subject to these Rules and the satisfaction of any applicable Conditions:

(i) each Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share; and

(ii) each Performance Right entitles the Participant holding the Performance Right to subscribe for, or to be transferred, one Share.

(b) Any Share acquired either as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

6.3 Method of delivery of Shares

Upon exercise of Awards, Shares may be delivered to the Participant in the following ways, as determined by the Board from time to time in its sole and absolute discretion:

(a) by way of allotment and issue of Shares;

(b) by acquiring Shares from a third party; or

(c) by any combination of the methods set out in subclauses (a) or (b).

6.4 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 any Award is exercised and the Participant holds Shares as a result thereof.

6.5 No Adjustment of Award to reflect payment of dividends and distributions

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

6.6 No transfer of Awards

Awards granted under this Plan may not be assigned, transferred, novated, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, other than in accordance with clause 5.4, unless:

(a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or

(b) (b) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

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6.7 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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This will give Participants the opportunity to exercise their vested Awards prior to the date for determining entitlements to participate in any such issue.

6.8 Awards to be registered but not quoted

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. Unless determined otherwise by the Board in its sole and absolute discretion, Awards granted under the Plan will not be quoted on any stock exchange.

7 TRUST

(a) The Company may, in its sole and absolute discretion, use an employee share trust or other mechanism for the purposes of holding any Awards, Shares or Plan Shares for Participants under the Plan including delivering any Shares or Plan Shares to Participants upon exercise of any Awards or the cessation of any restriction under clause 15.

(b) In the event the Company uses an employee share trust and appoints a person as trustee of the employee share trust (Trustee), subject to the terms of the relevant trust deed appointing that Trustee:

(i) every exercise of power or discretion by the Company or the Board in these Rules may be exercised by the Trustee;

(ii) any reference to the Company or the Board in these Rules will accordingly be interpreted as a reference to the Trustee (as applicable);

(iii) Shares may be issued or transferred to the Trustee on behalf of the Participant; and

(iv) any rights which accrue to Shares or Plan Shares that have been allocated to a Participant are held for the benefit of the relevant Participant.

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8 EXERCISE OF PERFORMANCE RIGHTS

8.1 Vesting Notification

Performance Rights shall vest if and when any Performance Hurdles and/or 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 of their Performance Rights have vested.

8.2 Exercise Period for Performance Rights

The Exercise Period for Performance Rights will commence when the Participant's Performance Rights have vested in accordance with these Rules and all Exercise Conditions applicable to those Performance Rights (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and will end on the Expiry Date, subject to these Rules.

8.3 Method of exercise of Performance Rights

At the sole and absolute discretion of the Board, following the issuing of a Vesting Notification to a Participant, a vested Performance Right must be exercised by the Participant within the Exercise Period, and by delivery to the registered office of the Company (or such other address as determined by the Board) of:

(a) a signed Notice of Exercise;

(b) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed; and

(c) Upon the exercise of a Performance Right, where required by the Company in accordance with clause 26.2, the Participant will make payment in full of any Withholding Tax Amount the Company is required to remit as a result of the exercise of the Performance Right, 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.

8.4 Minimum exercise of Performance Rights

Performance Rights must be exercised in multiples of 1,000 unless fewer than 1,000 Performance Rights are held by a Participant or the Board otherwise agrees.

8.5 Actions on exercise of Performance Rights

On completion of the exercise of Performance Rights:

(a) the Performance Rights will automatically lapse;

(b) subject to the terms of the Securities Trading Policy, the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for

which the Participant is entitled to subscribe for or acquire through the exercise of the Performance Rights;

(c) (c) the Company will apply for official quotation of any Shares issued to the Participant upon the exercise of any Performance Right, in accordance with the Listing Rules; and

(d) (d) the Company will issue a substitute Certificate for any remaining Performance Rights.

9 EXERCISE OF OPTIONS

9.1 Vesting Notification

Options are deemed to have vested if and when any Performance Hurdles and/or Vesting Conditions applicable to a Participant's Options 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 their Options have vested.

9.2 Exercise Period for Options

The Exercise Period for Options will commence when the Participant's Options have vested in accordance with these Rules and all Exercise Conditions applicable to those Options (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and will end on the Expiry Date, subject to these Rules.

9.3 9.3 Method of exercise of Options

At the sole and absolute discretion of the Board, following the issuing of a Vesting Notification to a Participant, a vested Option must be exercised by the Participant within the Exercise Period, and by delivery to the registered office of the Company (or such other address as determined by the Board) of:

(a) a signed Notice of Exercise;

(b) subject to clause 9.4, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any);

(c) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed; and

(d) where required by the Company in accordance with clause 26.2, payment in full of any amount of Withholding Tax Amount the Company is required to remit as a result of the exercise of the Option, 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.

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9.4 Cashless exercise facility

(a) If a Participant wishes to exercise some or all of their Options, it may elect to pay the Exercise Price by using the cashless exercise facility provided for under this clause 9.4 (Cashless Exercise Facility).

(b) The Cashless Exercise Facility entitles a Participant to set-off the Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set-off.

(c) If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the Options and the then Market Value of the Shares determined from the time of providing a signed Notice of Exercise in accordance with clause 20.7.

(d) If the Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of the Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.

9.5 Minimum exercise of Options

Options must be exercised in multiples of 1,000 unless fewer than 1,000 Options are held by a Participant or the Board otherwise agrees.

9.6 No issue unless cleared funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless determined otherwise by the Board, allot and issue, or transfer, Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

9.7 Actions on exercise of Options

On completion of the exercise of Options:

(a) the Options will automatically lapse;

(b) subject to the terms of the Securities Trading Policy, the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options;

(c) the Company will apply for official quotation of any Shares issued to the Participant upon the exercise of any Option, in accordance with the Listing Rules; and

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(d) the Company will issue a substitute Certificate for any remaining Options.

10 LEAVERS

10.1 Good Leaver

Where a Relevant Person who holds Awards becomes a Good Leaver, unless the Board in its sole and absolute discretion determines otherwise:

(a) unvested Awards will lapse in accordance with clause 13; and

(b) vested Awards that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any applicable Exercise Conditions, until the Expiry Date.

10.2 Bad Leaver

Where a Relevant Person who holds Awards becomes a Bad Leaver:

(a) unvested Awards will lapse in accordance with clause 13; and

(b) vested Awards that have not been exercised will lapse on the date of the cessation of employment, engagement or office of such Relevant Person in accordance with clause 13.2.

11 BREACH, FRAUD OR DISHONESTY

Where, in the opinion of the Board, a Relevant Person:

(a) acts fraudulently or dishonestly; or

(b) is in material breach of his or her duties or obligations to any Group Company,

(c) then the Board may in its sole and absolute discretion determine that all unvested Awards and vested Options of the Relevant Person will lapse.

12 AWARDS MAY BE CANCELLED IF PARTICIPANT CONSENTS

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 or vested Options 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.

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13 LAPSE OF AWARDS

13.1 Lapsing events

Subject to clause 16(c), unless the Board determines otherwise in its sole and absolute discretion, unvested Awards will lapse on the earlier of:

(a) the cessation of employment, engagement or office of a Relevant Person;

(b) the day the Board makes a determination that the Awards lapse in accordance with clause 11 applies;

(c) if any applicable Conditions are not achieved nor waived by the relevant time;

(d) if the Board determines in its sole and absolute discretion that any applicable Conditions have not been met and cannot be met prior to the Expiry Date; or

(e) the Expiry Date.

Notwithstanding the foregoing, if the Exercise Period 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 Relevant Person, then the Exercise Period of such Award shall be extended to the close of business on the 10th Business Day following the expiration of the Blackout Period.

13.2 What happens on lapsing

Where a Participant's Awards have lapsed under clause 13.1, the Company will:

(a) notify the Participant that the Awards held by them have lapsed;

(b) arrange for the Participant or the Participant's agent or attorney to sign any documents required to transfer, cancel or otherwise deal with the Awards for no consideration; and

(c) not be liable for any damages or other amounts to the Participant in respect of the Awards.

14 RIGHTS ATTACHING TO SHARES

14.1 Shares to rank equally

Any Shares allotted and issued, or transferred, by the Company to a Participant as Awards or upon the exercise of any Awards will rank equally with all existing Shares on and from the date of issue or transfer.

14.2 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on the Shares which, at the books closing

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date for determining entitlement to those dividends, are standing to the account of the Participant.

14.3 Dividend reinvestment

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

14.4 Voting rights

A Participant may exercise any voting rights attaching to Shares registered in the Participant's name or held on behalf of the Participant under clause 7.

15 DISPOSAL RESTRICTIONS ON PLAN SHARES

15.1 Board determines

The Board may, in its sole and absolute discretion, determine prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Shares issued or transferred to any Participant under these Rules (Plan Shares).

15.2 No transfer

Subject to clause 15.1, Plan Shares, or any beneficial or legal interest in Plan Shares, held by a Participant may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of those Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

15.3 Company actions

The Company may do such things and enter into such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 15.2, including but not limited to imposing a Holding Lock on those Plan Shares or using an employee share trust to hold those Plan Shares during the relevant restriction period. Participants will be bound by any action by the Company under this clause 15.3.

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15.4 Overriding restrictions on dealing with Plan Shares

(a) Plan Shares must not be dealt with under this Plan if to do so would contravene Applicable Laws.

(b) At all times Participants must comply with any Securities Trading Policy.

15.5 Plan Shares entitlements

For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 15.1 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

16 CHANGE OF CONTROL EVENT

(a) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that:

(i) all or a percentage of unvested Awards will vest and become exercisable in accordance with clause 16(c); and

(ii) any Plan Shares will be free from any restrictions on disposal,

with such vesting or freedom from restriction on disposal (as the case may be) 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 Relevant Person is terminated or ceases in connection with the Change of Control Event.

(b) In exercising the discretion in accordance with clause 16(a)(i), the Board may determine that vesting take place on a pro rata basis taking into consideration an assessment of the Relevant Person’s current and anticipated achievement of Conditions and any other relevant criteria.

(c) 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 Relevant Person. Upon the giving of any such notice:

(i) such Awards as the Board has determined should vest and become exercisable pursuant to clause 16(a)(i) shall be automatically vested in full and will be exercisable upon issuing of such notice in accordance with their terms (except with respect to the original Conditions and as otherwise modified in such written notice);

(ii) all Awards other than those the Board has determined should vest pursuant to clause 16(a)(i) shall lapse on the date of the relevant Change of Control Event; and

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(iii) a Participant shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Awards granted to such Participant which are then vested and exercisable in accordance with their terms, as well as any unvested Awards which shall become vested and exercisable in connection with the occurrence of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14-day period, all rights of the Participants to exercise any outstanding Awards, whether vested or unvested, shall terminate and all such Awards shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

17 CAPITAL EVENTS

17.1 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:

(a) adjust the number of Options to which a Participant is entitled, and/or the Exercise Price of the Options in accordance with the Listing Rules; and

(b) adjust the number of Performance Rights to which a Participant is entitled in accordance with the Listing Rules.

17.2 Fairness in application

In the application of this clause 17, 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.

17.3 Notice of variation

As soon as reasonably practicable after making any adjustment under clause 17.1, the Board will give notice in writing of the adjustment to any Participant affected by it.

18 BUY-BACK

Subject to compliance with applicable securities laws and the Listing Rules, the Company may Buy-Back Awards for an amount agreed with the Participant at any

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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.

19 CONTRAVENTION OF APPLICABLE LAWS

(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 Shares.

(b) Notwithstanding any of the provisions contained in this Plan or in any Offer Letter, the Company's obligation to issue or procure Shares upon the exercise of an Award 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 authorization, 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.

(c) In connection with clause 19(b), 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.

20 ADMINISTRATION OF THE PLAN

20.1 Administration by Board

The Plan will be administered by the Board.

20.2 Regulations

The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

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20.3 Delegation

(a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.

(b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

20.4 Board may engage specialist service providers

The Board may at any time appoint or engage specialist service providers for the operation and administration of the Plan.

20.5 Decisions final

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

20.6 Attorney and agent

(a) Each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing Award or Plan Share transfers, and signing all documents and doing all acts necessary to effect a Buy-Back, and accounting for the proceeds of the sale of forfeited shares, but expressly excluding the power to exercise Awards granted to the Participant under the Plan.

(b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting.

20.7 Notice

(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

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(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.

21 AMENDMENT

21.1 Amendment of Plan

(a) Subject to clauses 21.1(b) to (d), 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 clause 21.1(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 Award 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) (iv) changing the termination provisions of the Plan or any Award which, in the case of an Award, does not entail an extension beyond an Award's originally scheduled expiry date for that Award;

(v) (v) changing the provisions on transferability of Awards for normal estate settlement purposes;

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(vi) 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

(vii) 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 in accordance with their terms, as well as any unvested Awards which the Board has determined shall be immediately vested and exercisable 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 them 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 Shares allotted, issued or transferred 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, the Company must not vary the Issue Cap Percentage under clause 4.1(c) without an ordinary resolution of shareholders of the Company being passed in general meeting.

(d) Notwithstanding anything contained herein to the contrary, no amendment to the Plan requiring the approval of the shareholders of the Company under

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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 clause 21.1; and

(ii) any reduction in the Exercise Price of an outstanding Option (including a cancellation and re-grant of an Option, constituting a reduction of the Exercise Price of an Option) or extension of the period during which an Award may be exercised,

in each case, unless the change results from the application of clause 17.

(e) 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.

(f) 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.

(g) 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.

21.2 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.

22 TERMINATION OR SUSPENSION

22.1 Termination or suspension

Subject to clause 22.2, 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. However, during the suspended period or following termination the Board will otherwise continue to administer the Plan in accordance with these Rules until all Awards have vested, exercised or lapsed (as applicable).

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22.2 Resolution to terminate or suspend

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.

23 RIGHTS OF PARTICIPANTS

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

(a) confers upon an Eligible Person a right to a grant or offer of a grant of Awards;

(b) confers on an Eligible Person or a Participant the right to continue as an employee 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 Person or a Participant (as the case may be);

(d) affects the rights and obligations of any Eligible Person or Participant under the terms of their employment, engagement or office with any Group Company;

(e) confers any legal or equitable right on an Eligible Person or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;

(f) confers on an Eligible Person 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

(g) confers any responsibility or liability or any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person or Participant.

24 ASIC RELIEF

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 clause 24 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

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25 NON-EXCLUSIVITY

25.1 Non-exclusivity

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

25.2 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.

26 GENERAL

26.1 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 (if any) for Options) 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.

26.2 Taxes

(a) Upon the 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 exercise of the 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 (the Withholding Tax Amount), the Company shall have the right, at its discretion, to:

(i) retain and withhold amounts from any amount or amounts owing to the Participant, whether under this Plan or otherwise;

(ii) require the Participant to pay to the Company the Withholding Tax Amount as a condition of exercise of the Award by that 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

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(iii) withhold from the Shares otherwise deliverable to the Participant on exercise of the Award 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:

(A) the Company will not be responsible for obtaining any particular price for the Shares;

(B) 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

(C) any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to that Participant.

(b) Notwithstanding the foregoing, nothing shall preclude the Company and the Participant from agreeing to use a combination of the methods described in this clause 26.2 or some other method to fund the Withholding Tax Amount.

(c) Where the Company grants Awards that are fully vested but there are restrictions on the Eligible Person's ability to dispose of those Awards, Subdivision 83A-C of the ITAA 1997 applies to such a grant, subject to the requirements of the ITAA 1997.

26.3 Non-Australian residents

When an Award is granted 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 applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to any Associated Body Corporate in relation to the Award.

26.4 26.4 Data protection

By providing a written confirmation in accordance with clause 5.3, 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.

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26.5 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.

26.6 Dispute

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

26.7 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.

26.8 Listing Rules

While the Company remains admitted to the ASX, the provisions of the Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

26.9 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.

26.10 Governing law

This Plan and any Awards granted under it will be governed by, and must be construed according to, the laws of the State of Western Australia and the Commonwealth of Australia.

26.11 Severance

If any provision in these Rules is void, voidable by any party or illegal, it shall be read down so as to be valid and enforceable or, if it cannot be so read down, the provision (or where possible, the offending words) will be severed from these Rules without affecting the validity, legality or enforceability of the remaining provisions (or parts of those provisions) of these Rules, which will continue in full force and effect.

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