
Restricted Share Unit Plan

Access Innovation Holdings Limited (ACN 122 058 708)



KPMG Law

International Towers Sydney 3
300 Barangaroo Avenue
Sydney NSW 2000

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1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in the Dictionary sets out rules of interpretation for these Rules.

2 Purpose

The purposes of the Plan are to:

- (a) attract, reward, retain and motivate Eligible Employees essential for the continued growth and development of the Company;
- (b) align the interests of Eligible Employees more closely with the interests of shareholders in the Company by providing an opportunity for Eligible Employees to receive an equity interest in the form of RSUs and Shares;
- (c) provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and
- (d) provide greater incentive for Eligible Employees to focus on the Company's longer term goals.

3 Introduction

3.1 Governing Rules

- (a) The Plan operates according to these Rules which bind the Company and each Participant.
- (b) These Rules should be read in conjunction with the relevant Invitation, the Trust Deed (if applicable), the Constitution and the Company's securities trading policy. In the event of any inconsistency between these documents, the following order of priority shall apply:
 - (i) the Constitution;
 - (ii) the Company's securities trading policy;
 - (iii) the relevant Invitation;
 - (iv) these Rules; and
 - (v) the Trust Deed (if applicable).

3.2 Title to RSUs and Shares

Unless the Board determines otherwise, RSUs and Shares may not be registered in any name other than that of the Participant.

4 Invitation

4.1 Eligibility

An Eligible Employee is only eligible to apply for participation in the Plan and to receive RSU's under the Plan, and to be issued or transferred a Share the subject of a RSU or to receive a cash payment determined by reference to the value of a RSU (at the election of the Board) under the Plan, if he or she has satisfied criteria the Board from time to time decides for participation in the Plan, as specified in an Invitation (which may include, without limitation, that he or she continues to be an Eligible Employee at the relevant time).

4.2 Board discretion to make Invitations

- (a) The Board may, from time to time, in its absolute discretion make Invitations to Eligible Employees to participate in the Plan, which may:
 - (i) be in any form;
 - (ii) relate to a specified number or specified value of RSUs (which, without limitation, may be expressed as a monetary amount or percentage of fixed remuneration); and
 - (iii) be upon the terms set out in these Rules and upon such additional terms and Conditions (if any).
- (b) The Board is not obliged to make Invitations of any or the same number of RSUs to all Eligible Employees and may make Invitations on a differential basis to Eligible Employees.

4.3 Invitation

- (a) Without in any way limiting the Board's discretion, an Invitation may provide the following information in relation to RSUs:
 - (i) the number of RSUs or value of the RSUs (or the manner of determining the number of RSUs or value of the RSUs) that the Eligible Employee may be entitled to receive;
 - (ii) the acquisition price (if any) or method of determining the acquisition price (if any) of the RSUs the subject of the Invitation;
 - (iii) the details of any applicable Conditions attaching to an RSU;
 - (iv) the details of any Performance Period applicable to an RSU;
 - (v) the Exercise Price (if any) or the manner of determining the Exercise Price (if any);
 - (vi) details of the manner in which the RSUs may be exercised;
 - (vii) the Expiry Date (if any);

- (viii) any Dealing restrictions attaching to RSUs following their grant, or to Shares allocated in respect of RSUs, which may be in addition to these Rules (including any applicable Restriction Period(s));
- (ix) the circumstances in which the RSUs or Shares allocated in respect of RSUs will lapse or are forfeited;
- (x) the method and form of acceptance of the Invitation;
- (xi) any other specific terms and conditions applicable to the Invitation; and
- (xii) any other terms, conditions or information required by any Applicable Law.

4.4 Invitation personal

An Invitation made under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the offer constituted by an Invitation may only be accepted by, and RSUs may only be made to, the Eligible Employee to whom the Invitation is made, unless otherwise determined by the Board.

4.5 Application and acceptance

- (a) An application to participate in the Plan must be made in accordance with the instructions included in, or which accompany, the Invitation or in any other way the Board decides (including the adoption of a deemed acceptance or opt out process).
- (b) The Board may accept or reject any application in its discretion.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee as valid acceptance of an offer made under the Plan.
- (d) Each Participant, by accepting an Invitation, agrees to:
 - (i) participate in the Plan and be bound by these Rules and the terms of the Invitation;
 - (ii) become a member of the Company and be bound by the Constitution upon the Participant receiving Shares; and
 - (iii) comply with the Company's securities trading policy and any other relevant Group or Company policies.

4.6 Legal constraints

Despite any other rule, a person may not:

- (a) be granted RSUs; or
- (b) acquire Shares; or
- (c) receive a cash payment determined by reference to the value of an RSU or Share (at the election of the Board),

under the Plan if it appears to the Board that doing so would contravene these Rules, the Constitution, the ASX Listing Rules or any law of a jurisdiction in which the person resides or, in the Board's opinion, would give rise to unreasonable cost or regulatory requirements for the Company.

5 Rights and restrictions attached to RSUs

5.1 Interest in Shares

A Participant has no right or interest in a Share the subject of an RSU held by the Participant unless and until an RSU vests and a Share is issued or transferred. Nor does the holder of an RSU have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding an RSU. Subject to Applicable Law, a Participant will not, as a holder of an RSU, have any right to attend a vote at general meetings of holders of Shares.

5.2 Dividend equivalent rights

Notwithstanding rule 5.1, the Board may determine that a Participant is entitled to receive a Dividend Equivalent Payment in respect of all or some of the RSUs that they hold, the terms of which may be specified in the Invitation relating to those RSUs. For the avoidance of doubt, any entitlement to receive a Dividend Equivalent Payment in respect of RSUs does not represent an entitlement to actual dividends or distributions on the underlying Shares over which the RSUs are exercisable, by reason of the Participant not being the holder of the Shares at that time.

5.3 Listing of RSUs

RSUs will not be listed on ASX.

5.4 No Dealing

- (a) Subject to the terms of the relevant Invitation, a Participant must not Deal with any RSUs issued under the Plan unless:
 - (i) the Board determines otherwise; or
 - (ii) the Dealing is required by law (including on death or bankruptcy of a Participant) and the Participant has provided evidence satisfactory to the Board of that fact.

6 Participation rights in issues and reorganisations of capital

6.1 New issues

Participants holding RSUs are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

- (a) they have become entitled to exercise their RSUs under the Plan; and
- (b) they exercise their RSUs and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

6.2 Pro rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an RSU before the record date for determining entitlements to the pro rata issue, then:

- (a) in the case of an RSU with an Exercise Price, the Exercise Price of the RSU will be reduced according to the formula specified in the ASX Listing Rules at the time of the pro-rata issue, and there will be no change to the number of Shares to which the relevant Participant is entitled on exercise of the RSU;
- (b) in the case of an RSU in respect of which no Exercise Price is payable on the exercise of the RSU, the Board may determine, in its discretion, whether any adjustment will be made to the terms of the RSU (including whether or not there will be any resulting increase in the number of Shares which the relevant Participant will be entitled on the exercise of the RSU and the manner in which any such increase will be calculated).

6.3 Bonus issues

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

6.4 Reorganisation of capital

In the event of any reorganisation (including consolidation, sub-division, reduction, buy back or cancellation) of the issued share capital of the Company, the rights of a Participant (including the number of RSUs to which each Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

6.5 Notice of adjustments

Whenever the number of Shares underlying an RSU or the Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant in accordance with rule 20.2.

6.6 Accumulation of adjustments

Effect will be given to this rule 6 in such manner that the effect of the successive application of this rule 6 will be cumulative, with the intention being that the adjustments that it progressively effects will reflect previous adjustments.

7 Variation and waiver of Conditions

The Board may, at its discretion, by notice to the relevant Participant, amend, reduce or waive any Conditions applicable to an RSU in whole or in part or add one or more Conditions to an RSU at any time and in any particular case, subject to any requirements under Applicable Law (including shareholder approval).

8 Vesting and exercise of RSUs

8.1 Vesting

Subject to these Rules, an RSU which has not lapsed shall vest if and when any Conditions applicable to the RSU have been satisfied, or waived by the Board at its discretion.

8.2 Exercise

- (a) A vested RSU may only be exercised by a Participant once the Board has notified the Participant that the Conditions have been satisfied, or waived by the Board at its discretion.
- (b) The exercise of any vested RSU must be effected in the form and manner specified in the Invitation.
- (c) Without limiting the Board's discretion, the terms of exercise specified in an Invitation may:
 - (i) allow for the cashless exercise of some or all of a Participant's RSUs in respect of which an Exercise Price is payable; and/or
 - (ii) provide for the automatic exercise of vested RSUs.

8.3 Cash or equity settlement

- (a) Following the exercise of an RSU, the Company must either, at the election of the Board:
 - (i) allocate to, or procure the transfer to or for the benefit of, the Participant (or his or her personal representative) the number of Shares that relate to each vested RSU exercised; or
 - (ii) make a cash payment of an amount equivalent to the "Market Value" of a Share in full satisfaction of the vested RSU (less any Exercise Price in respect of RSU),at which time the RSU will automatically lapse.
- (b) For the purposes of rule 8.3(a)(ii), the "Market Value" of a Share will be determined by the Board at its discretion.
- (c) The amount in rule 8.3(a)(ii), will be paid in cleared funds to or on behalf of the Participant less any Tax required to be withheld and inclusive of any Super Amount.
- (d) The Board may make a decision for the purposes of rule 8.3(a), by notice to the relevant Participant, upon or in advance of any exercise of RSUs, and in relation to some or all of the RSUs which may vest from time to time or within a specified period (and, for the avoidance of doubt, on a per RSU basis).

8.4 Tax

When RSUs are exercised in accordance with these Rules and the terms of the Invitation, the Company may:

- (a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold or any Super Amount;
- (b) sell on behalf of the Participant the number of Shares required to provide the funds required to be withheld on account of Tax or a Super Amount which would otherwise have been issued or transferred to the Participant on the exercise of the vested RSU; or

- (c) raise the amount required to be withheld on account or a Super Amount through any combination of the methods in paragraphs (a) and (b).

8.5 Fractions of Shares

If RSUs are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

8.6 Equal rank

Unless the Board determines otherwise, all Shares issued or transferred on the exercise of an RSU will rank equally in all respects with other Shares already on issue on the date of issue or transfer of the Share, except for entitlements which had a record date before the date of issue or transfer of the Share.

8.7 Voting rights and dividends

Unless otherwise specified in the Invitation, a Participant is entitled to:

- (a) receive notice of a meeting of the shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to Shares issued or transferred to the Participant on the exercise of an RSU regardless of whether or not they are Restricted Shares; and
- (b) all dividends declared or paid on Shares issued or transferred to the Participant on the exercise of an RSU regardless of whether or not they are Restricted Shares.

8.8 Quotation of Shares

The Company will apply to the ASX to have Shares issued on the exercise of RSUs quoted as soon as practicable after they are issued, if the Company's Shares are quoted on ASX at that time.

8.9 Bonus and rights issues

Unless otherwise specified in an Invitation, a Participant who holds Shares issued or transferred on the exercise of RSUs has the same entitlement as any other holder of Shares to participate in any bonus or rights issue, provided however, if the Shares are subject to any Dealing restrictions, any shares issued to a Participant under the bonus or rights issue will be subject to these Rules and the same Dealing restrictions, unless otherwise determined by the Board.

8.10 Reorganisations of capital

In the event of any reorganisation (including consolidation, sub-division, reduction, buy back or cancellation) of the issued share capital of the Company, subject to any provision in the ASX Listing Rules, the Board may adjust any or all of the number of Shares issued or transferred to a Participant on the exercise of RSUs as the Board deems appropriate regardless of whether or not they are Restricted Shares.

9 Lapse of RSUs

9.1 Lapse of RSUs

Unless the Board determines otherwise, an RSU will lapse on the earliest of:

- (a) the date that the Board determines that any Condition in respect of the RSU cannot be satisfied;
- (b) the Expiry Date;
- (c) the Participant purporting to Deal or enter into any arrangement in respect of the RSU in breach of rule 5.4 (No dealing);
- (d) the RSU lapsing in accordance with rule 10 (Cessation of employment);
- (e) the RSU lapsing in accordance with rule 11 (Change of Control); or
- (f) the RSU lapsing in accordance with rule 14 (Clawback and malus).

9.2 On lapsing

Where a Participant's RSUs have lapsed under rule 9.1:

- (a) all rights of a Participant under the Plan in respect of those RSUs are forfeited; and
- (b) the Company will:
 - (i) cancel the RSUs; and
 - (ii) unless the Board determines otherwise, not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the RSUs.

10 Cessation of employment

10.1 Good Leaver

Unless otherwise determined by the Board, where a Participant is a Good Leaver:

- (a) the Board may, in its absolute discretion, determine the treatment of any unvested RSUs held by the relevant Participant in accordance with rule 10.3; and
- (b) any vested RSUs held by the Participant will remain on foot subject to these Rules and the terms of the Invitation.

10.2 Bad Leaver

Unless otherwise determined by the Board, where a Participant is a Bad Leaver:

- (a) all unvested RSUs held by the Participant will immediately lapse in accordance with rule 9; and
- (b) the Board may, in its absolute discretion, determine the treatment of any vested RSUs held by the relevant Participant in accordance with rule 10.3.

10.3 Board discretion on cessation of employment

Notwithstanding rules 10.1 and 10.2, the Board may, in its absolute discretion and subject to compliance with Applicable Law (which may require shareholder approval), determine that some or all of a Participant's RSUs will be treated in a different manner than the manner prescribed in rule 10.1 or 10.2 (as applicable) upon the Participant ceasing to be employed within the Group, including (without limitation) that some or all of the RSUs:

- (a) lapse and are forfeited;
- (b) remain on foot and may be retained by the Participant (whether or not subject to any existing, varied or substitute Conditions);
- (c) vest (immediately or subject to existing, varied or substitute Conditions); and/or
- (d) are only exercisable for a prescribed period and will otherwise lapse and be forfeited.

For the purposes of these Rules, an Eligible Employee who is a Participant "ceases to be employed within the Group" if and when the Eligible Employee is no longer employed or engaged by, and no longer holds any other office with, any Group Company.

11 Change of Control

11.1 Change of Control Event

- (a) If a Change of Control Event occurs prior to the vesting and exercise of an RSU, the Board may determine in its absolute discretion, whether some or all of the RSUs:
 - (i) vest (immediately or subject to any existing, varied or substitute Conditions);
 - (ii) lapse or are forfeited;
 - (iii) remain on foot (whether or not subject to any existing, varied or substitute Conditions, and whether or not subject to any Dealing restrictions); or
 - (iv) may only be exercised within a specific period and will otherwise lapse and be forfeited,

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Change of Control Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of any applicable Performance Period that has passed at that time.

- (b) Where the Board does not exercise its discretion pursuant to rule 11.1(a) and a Change of Control Event occurs then, unless the Board determines otherwise:
 - (i) any unvested RSU will vest on a pro-rata basis to time, based on the proportion of the Performance Period that has passed at the time of the Change of Control Event;
 - (ii) an RSU which is subject to any Dealing restrictions and/or Restriction Period at the time of the Change of Control Event, will no longer be subject to Dealing or other restrictions; and

- (iii) where the Change of Control Event occurs during the period an RSU is exercisable, the RSU may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date.
- (c) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Invitation to the Participant a particular treatment that will apply to unvested or unexercised RSUs in the context of a Change of Control Event.

11.2 Acquisition of shares in another Company

If a company (**Acquiring Company**) obtains control of the Company and the Acquiring Company, the Company and the Participant agree, a Participant may be provided with awards or shares in the Acquiring Company (or its parent or its subsidiary) in substitution for the RSUs, on substantially the same terms and conditions as the RSUs, but with appropriate adjustments as to the number and kind of awards or shares.

12 Business divestments

- (a) Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the RSUs, or Shares allocated in respect of RSUs, held under the Plan (and any other entitlements that may arise in relation to those RSUs or Shares). Without limiting the Board's discretion, such rules may include:
 - (i) varying the Conditions, Dealing restrictions and/or Restriction Period applying to the Participant's RSUs to take into account the divestment of the business or asset (if applicable); and/or
 - (ii) deeming the Participant to remain an Eligible Employee of the Group for a specific period.
- (b) In order to bind a Participant, any special rules made under this rule 12 must be notified to a Participant in accordance with rule 20.2.

13 Restrictions on Dealing of Shares

13.1 Dealing restrictions

- (a) The Board may, in its discretion, determine for the purposes of any Invitation in relation to RSUs under this Plan that:
 - (i) some or all of the Shares issued or transferred on exercise of an RSU are subject to Dealing restrictions; and/or
 - (ii) different Restriction Periods will apply to some or all of the Shares allocated or transferred on exercise of an RSU, such that Dealing restrictions (if any) on those Shares will cease at different times,

in which case the Share will be a Restricted Share for the purposes of the Plan and subject to the forfeiture provisions applicable to Restricted Shares set out in rule 13.4 unless the Board determines otherwise.

- (b) For the avoidance of doubt, unless otherwise determined by the Board, the Dealing restrictions and Restriction Period applicable to the Restricted Shares may continue after a Participant ceases employment within the Group.
- (c) The Board may, at its discretion, by notice to the relevant Participant, amend, reduce, lift or waive the Dealing restrictions attaching to Restricted Shares and/or the Restriction Period applying to Restricted Shares in whole or in part at any time and in any particular case, subject to any requirements under Applicable Law (including shareholder approval).
- (d) Subject to the terms of the relevant Invitation, a Participant must not Deal with a Restricted Share for so long as it remains a Restricted Share unless:
 - (i) the Board determines otherwise; or
 - (ii) the Dealing is required by law (including on death or bankruptcy of a Participant) and the Participant has provided evidence satisfactory to the Board of that fact.
- (e) The Board may implement any procedure it considers necessary or appropriate, and each Participant irrevocably authorises the Board on behalf of the Company to implement any such procedure, to enforce and give effect to any Dealing restrictions applying to Restricted Shares (including shares issued to a Participant under a bonus or rights issue pursuant to rule 8.9) including, without limitation, retain the Holding Statements in relation to the Restricted Shares, imposing a Holding Lock to prevent a transfer of the Restricted Shares or arranging for the Restricted Shares to be held in the Trust.

13.2 Release from restriction

Subject to these Rules, at the end of the Restriction Period applicable to Restricted Shares:

- (a) the Restricted Shares will cease to be Restricted Shares, and cease to be subject to the Dealing restrictions specified in the relevant Invitation; and
- (b) the Board must, subject to rule 13.3(a) and Applicable Law, as soon as reasonably practicable:
 - (i) procure the delivery of any retained Holding Statements in relation to the Shares to the Participant and/or the lifting of any Holding Lock imposed in respect of the Shares; and/or
 - (ii) if the Shares have been held in the Trust while they have been Restricted Shares, direct or permit the transfer of legal title to the Shares from the Trustee to the Participant (or such other dealings permitted under the terms of the Trust Deed).

13.3 Cash settlement

- (a) On or before the end of the Restriction Period applicable to a Restricted Share, the Board may determine that the Company will pay a cash amount to the Participant equivalent to the "Market Value" of a Share as at the end of the Restriction Period instead of the Participant retaining the Share.
- (b) For the purposes of rule 13.3(a), the "Market Value" of a Share will be determined by the Board at its discretion.

- (c) The amount in rule 13.3(a), will be paid in cleared funds to or on behalf of the Participant less any Tax required to be withheld and inclusive of any Super Amount.
- (d) Where the Board determines that any Shares will be cash settled in accordance with rule 13.3(a), the Company will buy-back and cancel the Shares or deal with the Shares in any other manner determined by the Board, and the Participant must do anything (including execute any document) reasonably required to give effect to the dealing, free from any Security Interest.
- (e) The Board may make a decision for the purposes of rule 13.3(a), by notice to the relevant Participant, and in relation to some or all of the Restricted Shares which cease to be subject to Dealing restrictions from time to time or within a specified period (and on a per Share basis).

13.4 Forfeiture of Restricted Shares

- (a) If a Participant holds a Restricted Share allotted and issued or transferred to the Participant under the Plan, unless the Board determines otherwise, the Participant's ownership of that Share will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board) on the earliest of:
 - (i) the Participant purporting to enter into any arrangement in respect of the Restricted Share in breach of rule 13.1 (Dealing restrictions) or
 - (ii) the Restricted Share being forfeited in accordance with rule 14 (Clawback and malus).
- (b) Where a Participant's Restricted Shares are forfeited under paragraph (a):
 - (i) all rights of the Participant in respect of those Shares are forfeited;
 - (ii) the Company will buy-back and cancel the Shares or deal with the Shares in any other manner determined by the Board, and the Participant must do anything (including execute any document) reasonably required by the Board to give effect to the forfeiture of Shares under these Rules and any such dealing, free from any Security Interest; and
 - (iii) unless the Board determines otherwise, the Company will not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Shares.

14 Clawback and malus

14.1 Clawback and malus circumstances

Unless otherwise specified in the Invitation, where, in the opinion of the Board:

- (a) a Participant at any time:
 - (i) acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group Company;
 - (ii) is in material breach of any of his or her duties or obligations to any Group Company;

- (iii) has engaged in serious misconduct or gross negligence (including recklessness or wilful indifference); or
- (iv) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company;
- (b) a Participant has retained an RSU or Share, or a Participant's RSU or Share has been treated in a particular manner, upon the Participant ceasing to be employed within the Group, and the Board subsequently becomes aware of circumstances in existence at the time that the Participant's employment within the Group ceased which, had the circumstances been known at that time would, in the opinion of the Board, have resulted in the RSU being forfeited or the RSU being treated in a different manner;
- (c) there is a material misstatement in, or omission from, the Company's financial statements, or a misstatement concerning the satisfaction of a Condition applicable to an RSU or Share (in each case whether intentional or inadvertent), which results in a Participant obtaining an RSU or Share, an RSU vesting or a Dealing restriction in relation to a Share granted under the Plan being lifted, where, in the opinion of the Board, such RSU or Share would not have been obtained or vested, or such restriction would not have been lifted (as applicable) but for that misstatement or omission;
- (d) a Participant has acted, or failed to act, in a way that could reasonably be regarded to have contributed to material reputational damage to any Group Company;
- (e) all or part of the initial RSU is no longer justified having regard to information or circumstances which have come to light after a grant of an RSU under the Plan was made; or
- (f) any other circumstance specified in the Invitation as a circumstance that may warrant the Board making a determination under rule 14.2 has occurred or arisen,

the Board may make a determination under rule 14.2 if it determines, acting in good faith, that such action is warranted to ensure no unfair benefit is derived by the Participant.

14.2 Board's powers

In the circumstances set out in rule 14.1, the Board may, at its discretion, and subject to Applicable Law, determine any treatment in relation to an RSU or Share (whether unvested, vested but subject to Dealing restrictions, or fully vested), including, without limitation, to:

- (a) adjust the Conditions applicable to the assessment of an RSU or Share;
- (b) reduce or extinguish a Participant's entitlement to an RSU or Share;
- (c) deem all or some RSUs or Shares held by the Participant to have lapsed or been forfeited (as applicable) or else remain on foot but subject to conditions;
- (d) require that the Participant repay to the Company as a debt:
 - (i) the value of all or some of an RSU or Share received under the Plan;
 - (ii) all or part of the net proceeds of sale where Shares acquired under the Plan have been sold; and/or

- (iii) any dividends (or dividend equivalent payments) received in respect of RSUs or Shares acquired under the Plan; and/or
 - (e) adjust the Participant's incentive entitlements or participation in this Plan in the current year or any future year.
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15 Appointment of Trustee

- (a) The Board may at any time:
 - (i) appoint a trustee (**Trustee**) on any terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate the Plan, including to acquire and hold RSUs, Shares allocated in respect of RSUs or otherwise under the Plan or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan; and
 - (ii) establish a trust (**Trust**) governed by a trust deed (**Trust Deed**) for the purposes set out in rule 15(a)(i).
 - (b) The Board may determine that Shares allocated to or on behalf of or for the benefit of, a Participant under the Plan are to be held by the Trustee on behalf of the Participant in accordance with these Rules.
 - (c) Each Participant has a beneficial interest in the Shares allocated to him or her and is at all times absolutely entitled to those Shares (or a cash payment equal in value to a Share, at the election of the Board) as against the Trustee upon the terms set out in these Rules, except that any Dealing with the Shares by the Participant will be restricted as provided in these Rules.
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16 Administration

- (a) The Plan will be administered by the Board in accordance with these Rules.
- (b) The Board may make further provisions for the operation of the Plan which are consistent with these Rules.
- (c) Subject to the general purpose, terms and conditions of this Plan, the Board will have full power and authority to implement and carry out this Plan including the power and authority to:
 - (i) delegate some or all of the administration of the Plan to any person or persons or committee or sub-committee, for any period and on any terms and conditions it decides, to exercise any of its powers or discretions under the Plan;
 - (ii) decide on appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan;
 - (iii) construe, interpret and resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
 - (iv) amend (in accordance with rule 17), add to or waive any provision of the Plan (including this rule) in relation to any or all Participants;

- (v) correct any defect, supply any omission or reconcile any inconsistency in this Plan;
 - (vi) determine that any decision made, or permission given, under the Plan, is subject to further conditions decided by the Company;
 - (vii) make all other determinations which the Board considers necessary or desirable for the administration of this Plan;
 - (viii) take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under these Rules; and
 - (ix) appoint or engage specialist service providers for the operation and administration of the Plan.
- (d) Subject to the requirements of these Rules, the Company and the Board each have absolute and unfettered discretion:
- (i) to act or refrain from acting under these Rules or concerning the Plan; and
 - (ii) in exercising any power or discretion concerning the Plan or any rights under the Plan.
- (e) Any power or discretion which is conferred on the Board by these Rules must be exercised in the interests, or for the benefit, of the Company. The Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- (f) The decisions of the Board as to the interpretation, effect or application of these Rules and all determinations made by the Board under these Rules are final, conclusive and binding the Participants and any person with any interest in any RSUs.
- (g) The Board may from time to time require a Participant to complete and return any documents that are required by law to be completed by the Participant and any other documents which the Company considers should, for legal or taxation reasons, be completed by the Participant.
- (h) Any calculations or adjustments which are required to be made in connection with any RSUs under the Plan will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participant.
- (i) Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding down to the nearest whole number.

17 Amendments

17.1 Power to make amendments

Subject to rule 17.2, the Company may at any time, by written instrument:

- (a) amend, vary, add to, delete or modify all or any of the provisions of these Rules, including this rule 17.1;

- (b) amend, reduce or waive the application of any of these Rules in relation to a Participant; or
- (c) amend the terms of an Invitation.

17.2 Rights of Participants

Any amendment under rule 17.1 that materially reduces any Participant's rights in respect of their RSUs granted before the date of the amendment requires the written consent of the Participant, other than 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 amend, reduce or waive any Conditions, Dealing restrictions and/or Restriction Period applicable to an RSU or Share issued or transferred on the exercise of an RSU made in accordance with Rules;
- (d) for the purpose of complying with Applicable Law; 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 RSUs granted, including as a result of a 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.

17.3 Amendment by addendum

Subject to 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.

17.4 Effect

- (a) Subject to any shareholder approval (if required), the Board may determine that any amendment to these Rules or the terms of an Invitation made pursuant to rule 17.1 be given retrospective effect.
- (b) Amendment of these Rules or the terms of an Invitation by the Board will be of immediate effect unless otherwise determined by the Board.

17.5 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 17.1, the Company must give notice in writing of that 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.

18 Termination or suspension

The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks appropriate.

19 Rights and obligations of Participants

- (a) Except as expressly provided in these Rules, nothing in these Rules confers on any Eligible Employee any rights other than the rights conferred under an RSU made to the Participant the subject of an Invitation.
- (b) By participating in the Plan each Participant acknowledges that:
 - (i) participation in the Plan does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly; and
 - (ii) all decisions with respect to future participation in the Plan, if any, will be at the sole discretion of the Company.

20 General provisions

20.1 Power of Attorney

- (a) In consideration of the issue or transfer of the RSUs, each Participant irrevocably appoints each current director and current secretary, from time to time, of the Company 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 (including to effect the lapse or forfeiture of RSUs in accordance with this Plan).
- (b) A Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done pursuant to the power under this rule 20.1 and to indemnify the attorney in respect of doing so.

20.2 Notices

- (a) A notice or other communication under or concerning the Plan is validly given:
 - (i) to the Company, if delivered or sent by ordinary prepaid post addressed to the Company secretary at the Company's registered office or emailed to the email address specified in the Invitation for these purposes (unless the Board specifies another person or address or a particular purpose); or
 - (ii) to any other person, if it is handed to the person concerned, posted by ordinary prepaid post to the person's last known address or emailed to the email address specified by that person for these purposes.
- (b) A notice or other communication given in accordance with 20.2(a) will be taken to be received:
 - (i) if sent by post, two Business Days (where the addressee is located in Australia) or seven Business Days (where the addressee is located outside of Australia) after it was put into the post correctly addressed and stamped; or
 - (ii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or

- (B) 1 hour after the time sent (as recorded on the device which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

20.3 Costs

Except as provided in these Rules, the Company will meet the ongoing administration expenses of the Plan.

20.4 Withholding

- (a) No Group Company is responsible for any Taxes which may become payable by a Participant in connection with the issue or transfer of RSUs or any other Dealing by a Participant with such RSUs including the payment of any cash amount. Participants are solely responsible for all such amounts.
- (b) Where any Taxes referred to paragraph (a) are required to be withheld and remitted to the relevant taxation authority by a Group Company, the Company may either:
- (i) require the Participant to reimburse the Group Company for any Taxes which the Group Company is required to withhold;
 - (ii) sell on behalf of the Participant that number of RSUs, or Shares which would otherwise have been issued to the Participant on the exercise of RSUs, required to provide the funds required to be withheld on account of Taxes; or
 - (iii) raise the amount required to be withheld on account of Taxes through any combination of the methods in paragraphs (i) and (ii),

and by participating in the Plan, each Participant authorises the relevant Group Company to make any such deduction or withholding through any combination of the above methods.

20.5 Data protection

By accepting an Invitation, and agreeing to become a Participant and be bound by these Rules, each Participant consents to:

- (a) the collection, holding, use, processing and disclosure of personal data provided by the Participant to the Company and any Group Company for all purposes relating to the operation of the Plan (including, but not limited to, providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan and providing information to future purchasers of the Company or the business in which the Participant works); and
- (b) the disclosure of information about the Plan and themselves to the Australian Taxation Office (or relevant tax authority in any other jurisdiction) which is required to be provided in accordance with the Company's reporting obligation under Australian tax legislation or relevant tax legislation in any other jurisdiction.

20.6 Entire Agreement

These Rules, the Invitation, the Constitution, the Company's securities trading policy, the terms of the relevant Eligible Employee's employment, engagement or office with a Group

Company and the Trust Deed (if applicable) constitute the entire agreement between the Company and the relevant Participant about their subject matter.

20.7 Enforcement

If the whole or any part of a provision of this Plan or an Invitation is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This rule has no effect if the severance alters the basic nature of this Plan, or is contrary to public policy.

20.8 Rights reserved

- (a) The Company may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Plan expressly states otherwise.
- (b) If the Company does not exercise a right or remedy fully or at a given time, the Company may still exercise it later.
- (c) The Company is not liable for costs or loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this Plan.

20.9 Waiver

A provision of this Plan or the Invitation, or a right created under any of them, may not be waived or varied except in writing, signed by the party or parties to be bound.

20.10 Governing law

These Rules, all Invitations and any RSUs and Shares granted under this Plan are governed by and are to be construed in accordance with the laws of the New South Wales. Each of the Company and each Participant submits to the non-exclusive jurisdiction of the courts of the New South Wales.

Schedule 1 — Dictionary and interpretation

1 Dictionary

In this document:

Acquiring Company has the meaning given in rule 11.2.

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

- (a) the Corporations Act;
- (b) for so long as the Company is admitted to the official list of the ASX, the ASX Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth); and
- (e) any other legal requirement that applies to the Plan.

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

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

Bad Leaver means a Participant that has terminated or ceased employment or engagement with a Group Company where the Participant is not a Good Leaver, as determined by the Board.

Board means the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under the Plan.

Business Day means a day on which banks are open for business in Sydney, Australia, excluding a Saturday, Sunday or public holiday.

A **Change of Control Event** occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional;
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the shares in the Company may change;
- (c) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;

- (d) a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or
- (e) any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company.

Company means Ai-Media Limited (ACN 122 058 708).

Condition means any performance, service and/or other condition that must be satisfied in relation to a grant of RSUs (whether prior to any grant or as a condition of vesting or exercise).

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

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

Deal or Dealing means, in relation to an RSU or Share, a sale, transfer, gift or other disposal, or entry into a Derivative in relation to the RSU or Share, or the grant or disposal of an option to dispose of the RSU or Share, or the use of the RSU or Share as security or the grant of any encumbrance over the RSU or Share, or the engagement in any other transaction involving a beneficial interest or a change in the legal or beneficial ownership of the RSU or Share, or the entry into any agreement to do any of the above things.

Derivative includes derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Dividend Equivalent Payment means, in relation to a RSU, a payment in cash or in Shares that is equivalent to the value of dividends that would have been payable to the Participant had they been the holder of the underlying Shares over which the RSU is exercisable during a period determined by the Board.

Eligible Employee means a person employed by the Group, which can also include a director and/or non-executive director of the Group, or other person the Board in its discretion determines to be eligible to participate in the Plan.

Exercise Price means the amount (if any) payable by the holder of an RSU on the exercise of the RSU, being the amount specified in, or otherwise determined in accordance with, the relevant Invitation (subject to any adjustment in accordance with these Rules).

Expiry Date means, in respect of an RSU, the date 15 years from the date of the grant of the RSU, or such other date determined by the Board and specified in the Invitation, after which the RSU lapses and may no longer be exercised.

Good Leaver means a Participant that has terminated or ceased employment or engagement with a Group Company as a result of death, terminal illness, total and permanent disablement, redundancy or retirement, as determined by the Board, or such other circumstances as the Board may at any time determine.

Group means the Company and its direct and indirect subsidiaries and “**Group Company**” means any member of the Group.

Holding Lock means a mechanism arranged or approved by the Board and administered by or on behalf of the Company (including through its share registry or the Trustee) that prevents Shares being disposed of by a Participant.

Holding Statement means a statement issued by the share registry of the Company detailing a Participant's holding of Shares.

Invitation means an invitation to an Eligible Employee to participate in the Plan on the terms and conditions of these Rules and the Invitation.

Participant means an Eligible Employee who has accepted an Invitation.

Performance Period means the period or periods over which the Conditions are assessed as specified by the Board for the purposes of each RSU.

Plan means the Ai-Media Limited Restricted Share Unit Plan established and operated in accordance with these Rules.

Related Body Corporate has the meaning set out in the Corporations Act.

Restricted Shares means a Share received under the Plan which is subject to Dealing restrictions under these Rules or the terms of the relevant Invitation.

Restriction Period means the period during which Restricted Shares allocated in respect of RSUs are subject to Dealing restrictions under these Rules and the terms of the relevant Invitation.

Restricted Share Unit or RSU means a conditional right granted under this Plan to receive a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Invitation) or, subject to any discretion conferred on the Board in the Invitation, to receive a cash amount equivalent to the value of such number of Shares as determined in accordance with the Invitation, on and subject to these Rules and the terms of the Invitation.

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

Security Interest means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement.

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

Super Amount means any superannuation contribution required to meet the minimum amount required to be contributed by a Group Company under applicable law to avoid the imposition of a superannuation guarantee charge.

Tax or Taxes means a tax, levy, impost, charge, deduction, withholding or duty of any nature (including stamp and transaction duty) imposed or levied by any government agency or required to be remitted to, or collected, withheld or assessed by, any government agency, together with any related interest, penalty, fine, expense or other charge on those amounts.

Trust has the meaning given in rule 15(a).

Trustee has the meaning given in rule 15(a).

Trust Deed has the meaning given in rule 15(a).

2 Interpretation

In this document the following rules of interpretation apply unless the contrary intention appears:

- (i) headings are for convenience only and do not affect the interpretation of this document;
- (ii) the singular includes the plural and vice versa;
- (iii) words that are gender neutral or gender specific include each gender;
- (iv) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (v) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (vi) a reference to:
 - (A) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (B) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (C) a party includes its successors and permitted assigns;
 - (D) a document includes all amendments or supplements to that document;
 - (E) a rule, clause, term, party, schedule or attachment is a reference to a rule, clause or term of, or party, schedule or attachment to this document;
 - (F) this documents includes all schedules and attachments to them;
 - (G) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced; and
 - (H) a monetary amount is in Australian dollars;
- (vii) where the Board appoints a Trustee to hold RSUs under the Plan in accordance with rule 15, any reference to a Participant in any rule of this Plan will mean the Trustee on behalf of that Participant;
- (viii) 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
- (ix) in determining the time of day, where relevant to this document, the relevant time of day is:
 - (A) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (B) for any other purpose under this document, the time of day in the place where the party required to perform an obligation is located.