

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Kyckr Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 38 609 323 257
1.3	*ASX issuer code	KYK
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	13 January 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	3,000,000 Unquoted Options						
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	See Attachment A						
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes						
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td>Ian Henderson</td><td>Ian Henderson</td><td>3,000,000</td></tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities	Ian Henderson	Ian Henderson	3,000,000	
Name of KMP	Name of registered holder	Number of +securities						
Ian Henderson	Ian Henderson	3,000,000						
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>						
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A						

2.3	*The +securities being issued are: <i>Tick whichever is applicable</i>	<input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") <input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")
-----	---	--

Part 3A – number and type of +securities being issued (existing class)

Not Applicable

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	
3A.2	*Number of +securities being issued	
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i>	Yes or No
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i>	
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i>	
3A.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q3A.3a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Unquoted Options

3B.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	N/A
3B.4	*Number of +securities being issued	3,000,000
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.5a is "No".</i></p>	Yes
3B.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</i></p>	N/A
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</i></p>	N/A
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3B.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	See Attachment B

3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	No
3B.8a	<p>Ordinary fully or partly paid shares/units details Not Applicable</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	
	<p>*Will there be CDIs issued over the +securities?</p>	Yes or No
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	X:Y
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No
3B.8b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	AUD
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	\$0.114
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	1 January 2025

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	Each option is exercisable into one fully paid ordinary share (ASX: KYK)
3B.8c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units Not Applicable</p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security</p> <p><i>Select one item from the list</i></p>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p>Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	
	<p>*Interest rate type</p> <p><i>Select one item from the list</i></p> <p><i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p>Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	% p.a.

	<p>*Is the interest rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	Yes or No
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	Yes or No
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	Yes or No
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	Yes or No
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	<p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p>	12 January 2021
4.1b	<p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p>	
4.2	<p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	No

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	N/A
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p>	N/A
4.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	Options are issued for Nil consideration in accordance with the Kyckr Long Term Incentive Plan approved by shareholders on 18 November 2019.
4.3	Any other information the entity wishes to provide about the issue	

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1		
	*ASX security code and description	*Total number of +securities on issue
	KYKAE – Options expiring 2/1/2022 - ex. 30c	2,000,000
	KYKAE – Options expiring 10/8/2022 - ex. 20c	1,000,000
	KYKAE – Options expiring 10/8/2022 - ex. 26c	1,000,000
	KYKAE – Options expiring 10/8/2022 - ex. 30c	1,000,000
	KYKAE – Options expiring 3/12/2022 - ex. 12.9c	1,500,000
	KYKAE – Options expiring 1/1/2023 - ex. 10.05c	3,000,000
	KYKAE – Options expiring 27/11/2023 - ex. 29c	559,900
	KYKAE – Options expiring 1/1/2024 - ex. 16.5c	3,000,000
	KYKAE – Options expiring 1/1/2025 – ex 11.4c	3,000,000

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is “+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX”; or
- your response to Q2.1 is “Other”

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	Yes
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is “No”.</i></p>	N/A
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is “No” and the response to Q6.2 is “Yes”.</i></p>	No
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is “No” and the response to Q6.2 is “No”.</i></p>	No

¹ Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity’s prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity’s prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	N/A
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19; amended 31/01/20



Attachment A

LONG TERM INCENTIVE PLAN RULES

KYCKR LIMITED

DLA Piper Australia

Level 22

No.1 Martin Place

Sydney NSW 2000

GPO Box 4082

Sydney NSW 2001

Australia

DX 107 Sydney

T +61 2 9286 8000

F +61 2 9286 8007

W www.dlapiper.com

CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	5
	Applicable Laws.....	6
	Rounding	6
	Headings.....	6
	Constitution	6
2	PURPOSE	6
3	COMMENCEMENT	7
4	MAXIMUM OPTION OR PERFORMANCE RIGHTS ALLOCATION	7
5	ELIGIBILITY AND GRANT	7
	Participation	7
	Selection.....	7
	Invitation	7
	Application.....	7
	Multiple Invitations	8
6	OPTION AND PERFORMANCE RIGHT TERMS.....	8
	Board determination	8
	Option and Performance Right entitlements	8
	Participant rights	9
	Conditions for vesting and exercise	9
	No transfer of Options or Performance Rights.....	9
	Options and Performance Rights to be recorded.....	9
7	EMPLOYEE SHARE TRUST.....	9
8	EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS	10
	Exercise Period for Options	10
	Method of exercise	10
	No issue unless cleared funds.....	10
	Cashless exercise of Options.....	10
	Minimum Exercise	10
	Actions on exercise	11
9	QUOTATION	11
	Options and Performance Rights.....	11

	Plan Shares	11
10	GOOD LEAVER.....	11
11	BAD LEAVER.....	12
12	LAPSE OF OPTIONS AND/OR PERFORMANCE RIGHTS	12
	Lapsing events.....	12
	What happens on lapsing.....	12
13	FORFEITURE.....	13
	Forfeiture Events	13
	Where Forfeiture Occurs.....	13
	Fraudulent or dishonest actions	13
14	BUY-BACK.....	13
	Buy-Back.....	13
	Buy-Back procedure.....	14
	Buy-Back period	14
	Buy-Back mechanism	14
15	CANCELLATION	14
	Options and Performance Rights may be Cancelled if Participant consents.....	14
	Cancellation of Options and Performance Rights	14
16	RIGHTS ATTACHING TO PLAN SHARES	15
	Shares to rank equally	15
	Dividends	15
	Dividend reinvestment	15
	Voting rights.....	15
17	DISPOSAL RESTRICTIONS ON PLAN SHARES	15
	Board determines.....	15
	No transfer.....	15
	Board actions.....	15
	Overriding restrictions on dealing with Plan Shares	16
	Plan Shares entitlements.....	16
	Securities Trading Policy	16
18	CHANGE OF CONTROL EVENT	16
19	BONUS ISSUES AND CAPITAL RECONSTRUCTIONS	16
	Bonus issues	16
	Rights issue	17

	Reorganisation.....	17
	Notification of adjustments	17
	Limited right to participate in new issues	17
	Fairness in application.....	18
20	CONTRAVENTION OF APPLICABLE LAWS	18
21	ADMINISTRATION OF THE PLAN	18
	Regulations.....	18
	Delegation	18
	Decisions final.....	18
	Attorney and agent	18
	Notice	19
	Taxation.....	19
22	PLAN AMENDMENT	20
	Amendment of Plan.....	20
	Amendment by addendum	21
23	TERMINATION OR SUSPENSION	21
	Termination or suspension	21
	Resolution to terminate, suspend, supplement or amend	21
24	NO EMPLOYMENT CONTRACT	21
25	REGULATORY RELIEF	21
26	NON-EXCLUSIVITY	22
	Non-exclusivity	22
	Relationship to other equity plans	22
27	GENERAL	22
	No fiduciary capacity	22
	Listing Rules	22
	Enforcement	22
	Governing law	22

1 DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

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 *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;
- (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 paragraph (a), (b) and (d); and
- (f) any other legal requirement that applies to the Plan, including but not limited to, all other securities, corporate and taxation laws which may apply as a result of the jurisdiction in which a Participant resides or is located.

Application means an application by an Eligible Employee to participate in the Plan made in response to an Invitation Letter.

ASIC means the Australian Securities and Investments Commission.

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

Bad Leaver means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with any member of the Group in any of the following circumstances:

- (g) the Participant resigns from their employment or office;
- (h) the employment of the Participant is terminated due to poor performance; or
- (i) the Participant's employment is terminated, or the Participant is dismissed from their office, for any of the following reasons:
 - (i) the Participant has committed any serious or persistent breach of the provisions of any employment or director contract entered into by the Participant with any member of the Group;

- (ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the relevant member of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the Group into disrepute;
- (i) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;
- (ii) the Participant has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (iii) the Participant has become disqualified from managing corporations or has committed any act that may result in the Participant being banned from managing a corporation under any applicable securities law; or
- (iv) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.

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 of directors from time to time, as delegated in accordance with clause 21.2.

Business Day means a day on which banks are open for general banking business in New South Wales;

Buy-Back means the purchase by the Company of Options or Performance Rights prior to their exercise, or the buy-back by the Company of Plan Shares pursuant to clause 19.7.

Cancel means the deletion of Options, Performance Rights and/or Plan Shares by the Company for payment of any consideration to the relevant Participant as required under clause 15 and 'Cancellation' and 'Cancelled' has a similar meaning.

Certificate means any certificate issued by the Company to a Participant in respect of an Option or a Performance Right (as the case may be).

Change of Control Event means:

- (j) where a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company;
- (k) where a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company; or
- (l) the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the

Company which may adversely affect the value of the Options and Performance Rights.

Company means Kyckr Limited (ABN 38 609 323 257).

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

Corporations Act means the *Corporations Act 2001* (Cth) and its accompanying regulations, as amended from time to time.

Director means a director of any member of the Group.

Eligible Employee means:

- (m) any Director or Employee who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options and/or Performance Rights under the Plan; or
- (n) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options and/or Performance Rights under the Plan.

Employee means a full-time or part-time employee of any member of the Group.

Exercise Period means the period up to the Expiry Date during which a vested Option may be exercised, and as determined by the Board under clause 8.1.

Exercise Price means the exercise price (if any) payable by a Participant to acquire a Plan Share upon the exercise of an Option as specified by the Board in the Invitation in its sole and absolute discretion.

Expiry Date means:

- (o) the date fifteen years from the Grant Date of the Options or Performance Rights (as the case may be); or
- (p) any other date determined by the Board and as specified in the Invitation, after which the Options and/or Performance Rights lapse and may no longer be exercised.

Fee means any fee payable by a Participant to the Company on the grant of an Option and/or Performance Right to the Participant, and as determined by the Board in its sole and absolute discretion.

Forfeiture Conditions means any criteria, requirements or conditions as determined by the Board (as specified in the Invitation Letter) or under these Rules which if met (notwithstanding the satisfaction or waiver of any Performance Hurdles and Vesting Conditions) will result in a Participant forfeiting Options and/or Performance Rights (as the case may be).

Good Leaver means a Participant who ceases employment or office with any member of the Group and is not a Bad Leaver.

Grant Date means the date on which Options or Performance Rights (as the case may be) are granted to a Participant following the acceptance of an Application.

Group means the Company and its Related Bodies Corporate.

Invitation means an invitation to an Eligible Employee to apply for the grant of Options and/or Performance Rights (as the case may be) under these Rules.

Invitation Letter means a letter from the Company to an Eligible Employee, which contains the Invitation.

Issued Capital means issued ordinary shares whether fully paid or not.

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, the listing rules of the ASX.

Market Value means:

- (q) in relation to Options and Performance Rights, a value determined by application of a valuation methodology approved by the Board; and
- (r) in relation to Plan Shares, the average 'market price' (as that term is defined in the ASX Listing Rules) per Share (weighted by reference to volume) during the previous five trading days.

Nominal Consideration means the payment to a Participant of \$10.

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

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

Participant means a person who has been offered Options and/or Performance Rights and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules.

Performance Hurdles means any ongoing minimum performance requirements (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be met prior to Options and/or Performance Rights (as the case may be) vesting in a Participant.

Performance Right means an entitlement of a Participant granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the satisfaction of any Vesting Conditions and/or

Performance Hurdles. For the avoidance of doubt, a Performance Right has a nil Exercise Price.

Plan means the Kyckr Limited Long Term Incentive Plan established in accordance with these Rules.

Plan Share means any Share issued or transferred to a Participant upon exercise of an Option, or any Share issued or transferred to a Participant upon automatic exercise of a Performance Right.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Rules means these rules in respect of the operation of the Plan, as amended from time to time and includes all addendums and schedules to these rules.

Securities has the meaning given in the ASX Listing Rules.

Securities Trading Policy means the Company's 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 Issued Capital of the Company.

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

Term means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

Vesting Condition means any time based requirement or condition (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be met prior to Options and/or Performance Rights (as the case may be) vesting in a Participant.

Vesting Notification means a notice from the Board to a Participant informing the Participant that the Participant's Options have vested and are exercisable and/or that the Participant's Performance Rights have vested and will be automatically exercised.

Interpretation

1.2 In these Rules, unless otherwise stated or the contrary intention appears:

1.2.1 the singular includes the plural and vice versa;

1.2.2 a gender includes all genders;

- 1.2.3 a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- 1.2.4 a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- 1.2.5 in these Rules any reference to include means to include without limitation; and
- 1.2.6 references to dollars and \$ are references to Australian dollars and all amounts payable under these rules are payable in Australian dollars.

Applicable Laws

- 1.3 These Rules, the offering and granting of any Options and Performance Rights, the issuing and/or transferring of Plan Shares, and the rights attaching to or interests in the Options, Performance Rights and Plan Shares, will at all times be subject to all Applicable Laws.

Rounding

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

Headings

- 1.5 Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

Constitution

- 1.6 The entitlements of Eligible Employees and Participants under these Rules are subject to the Constitution.
- 1.7 In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

2 PURPOSE

- 2.1 The purpose of the Plan is to:
 - 2.1.1 assist in the reward, retention and motivation of Eligible Employees;
 - 2.1.2 link the reward of Eligible Employees to Shareholder value creation;
 - 2.1.3 drive enhanced Company and individual performance; and

- 2.1.4 align the longer term interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

3 COMMENCEMENT

The Plan will commence on a date determined by resolution of the Board.

4 MAXIMUM OPTION OR PERFORMANCE RIGHTS ALLOCATION

Unless prior Shareholder Approval is obtained, the number of Options and/or Performance Rights which may be granted under this Plan which upon exercise will vest Plan Shares must not exceed in aggregate 15% of the total Issued Capital of the Company at the date of commencement of this Plan.

5 ELIGIBILITY AND GRANT

Participation

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

Selection

- 5.2 Following determination that an Eligible Employee may participate in the Plan, the Board may at any time and from time to time make an Invitation to the Eligible Employee.

Invitation

- 5.3 Subject to clause 6, the manner, form, content, timing and frequency of an Invitation Letter and Application will be as determined by the Board in its sole and absolute discretion.

Application

- 5.4 Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Employee who wishes to apply to participate in the Plan in response to an Invitation must, on or before the period of time allowed for acceptance of the Invitation, give an Application:
- 5.4.1 to the person specified in the Invitation;
 - 5.4.2 in accordance with any instructions or conditions set out in the Invitation; and
 - 5.4.3 on the acceptance by the Board of the Application, the notice confirming the issue of the Options and/or Performance Rights (as the case may be) will be accompanied by a Certificate.

Multiple Invitations

- 5.5 Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Employees, as set out in any Invitation Letter, notwithstanding that an issue or issues may have been previously made to any Eligible Employee.

6 OPTION AND PERFORMANCE RIGHT TERMS**Board determination**

- 6.1 The terms and conditions of Options and/or Performance Rights offered or granted under these Rules to each Eligible Employee will be:
- 6.1.1 determined by the Board in its sole and absolute discretion and include as a minimum:
- 6.1.1.1 the number of Options and/or Performance Rights, and whether they are to be provided in a single or multiple tranches;
 - 6.1.1.2 the Grant Date;
 - 6.1.1.3 the Fee (if any);
 - 6.1.1.4 the Performance Hurdles (if any);
 - 6.1.1.5 the Vesting Conditions (if any);
 - 6.1.1.6 in the case of an Option, the Exercise Price (if any);
 - 6.1.1.7 in the case of an Option, the Exercise Period;
 - 6.1.1.8 the Expiry Date and Term;
 - 6.1.1.9 the Forfeiture Conditions (if any);
 - 6.1.1.10 any rights attaching to the Plan Shares in respect of which the Options and Performance Rights (as the case may be) are exercisable; and
 - 6.1.1.11 any disposal restrictions attaching to the Plan Shares; and
- 6.1.2 set out in an Invitation Letter delivered to the Eligible Employee.

Option and Performance Right entitlements

- 6.2 Subject to the Board determining otherwise prior to an Invitation, each vested Option and each vested Performance Right entitles the Participant holding the Option or the Performance Right to subscribe for, or to be transferred, one Plan Share, in the case of an Option, on payment of the Exercise Price (if any).

Participant rights

- 6.3 A Participant who holds Options and/or Performance Rights is not entitled to:
- 6.3.1 notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Options and/or Performance Rights are exercised and the Participant holds Plan Shares; or
 - 6.3.2 receive any dividends declared by the Company in respect of such Options and/or Performance Rights.

Conditions for vesting and exercise

- 6.4 The Board will determine prior to an Invitation being made and specify in the Invitation any Performance Hurdles and/or Vesting Conditions attaching to the Options and/or Performance Rights (as the case may be).
- 6.5 Options and/or Performance Rights (as the case may be) will only vest and be exercisable if the applicable Performance Hurdles and/or Vesting Conditions have been satisfied, or are deemed to have been satisfied under these Rules.

No transfer of Options or Performance Rights

- 6.6 Options and/or Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:
- 6.6.1 the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit; or
 - 6.6.2 such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

Options and Performance Rights to be recorded

- 6.7 Options and Performance Rights will be recorded in the appropriate register of the Company.

7 EMPLOYEE SHARE TRUST

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Plan Shares for Participants under the Plan and delivering Plan Shares to Participants upon exercise of the Options and/or Performance Rights (as the case may be).

8 EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

Exercise Period for Options

- 8.1 The Exercise Period for any Option will be as determined by the Board in its sole and absolute discretion.

Method of exercise

- 8.2 In the case of an Option, following the issuing of a Vesting Notification to the Participant, the vested Option is exercisable by the Participant within the Exercise Period specified by the Board in the Invitation Letter, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board:

- 8.2.1 a signed Notice of Exercise;
- 8.2.2 subject to clause 8.5, 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); and
- 8.2.3 the relevant Certificate, or documentary evidence satisfactory to the Board that the relevant Certificate was lost or destroyed.

- 8.3 In the case of a Performance Right, following the issuing of a Vesting Notification to the Participant, a vested Performance Right will be automatically exercised within the period specified by the Board in the Invitation Letter.

No issue unless cleared funds

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

Cashless exercise of Options

- 8.5 The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the Exercise Price of Options by cash, cheque or some other method acceptable to the Company, but that on exercise of the Options the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).

Minimum Exercise

- 8.6 Options must be exercised in multiples of 100 unless fewer than 100 Options are held by a Participant or the Board otherwise agrees.

Actions on exercise

- 8.7 On completion of the exercise of Options and/or Performance Rights (as the case may be):
- 8.7.1 the Options and/or Performance Rights will automatically lapse;
 - 8.7.2 the Company will allot and issue, or transfer, the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of such Options and/or Performance Rights (as the case may be); and
 - 8.7.3 issue a substitute Certificate(s) for any remaining Options and/or Performance Rights (as the case may be).

9 QUOTATION**Options and Performance Rights**

- 9.1 Unless determined otherwise by the Board in its sole and absolute discretion, Options and Performance Rights issued under the Plan will not be quoted on the ASX.

Plan Shares

- 9.2 In respect of Plan Shares issued under the Plan, the Company shall apply to the ASX within a reasonable time after they are issued and any transfer restrictions under these Rules cease to apply for Plan Shares to be quoted.

10 GOOD LEAVER

- 10.1 Where a Participant who holds Options and/or Performance Rights becomes a Good Leaver:

- 10.1.1 all vested Options which have not been exercised will continue in force and remain exercisable until the Expiry Date, unless the Board in its sole and absolute discretion determines otherwise;
- 10.1.2 all vested Performance Rights which have not been exercised will be immediately exercised; and
- 10.1.3 the Board may determine, in its sole and absolute discretion, the manner in which the unvested Options and/or Performance Rights will be dealt with, including but not limited to:
 - 10.1.3.1 allowing some or all of those Options and/or Performance Rights (as the case may be) to continue to be held by the Participant, and be subject to the existing Performance Hurdles and/or Vesting Conditions;
 - 10.1.3.2 undertaking a Buy-Back of some or all of those Options and/or Performance Rights; and/or

- 10.1.3.3 requiring that any remaining Options and/or Performance Rights be automatically forfeited by the Participant for the payment by the Company to the Participant of Nominal Consideration.

11 BAD LEAVER

11.1 Where a Participant who holds Options and/or Performance Rights becomes a Bad Leaver:

- 11.1.1 all vested Options which have not been exercised will continue in force and remain exercisable until the Expiry Date, unless the Board in its sole and absolute discretion determines otherwise;
- 11.1.2 all vested Performance Rights which have not been exercised will be immediately exercised, unless the Board in its sole and absolute discretion determines otherwise; and
- 11.1.3 all unvested Options and/or Performance Rights will automatically be forfeited by the Participant for the payment by the Company to the Participant of Nominal Consideration.

12 LAPSE OF OPTIONS AND/OR PERFORMANCE RIGHTS

Lapsing events

12.1 Unless the Board otherwise determines in its sole and absolute discretion, Options and Performance Rights will lapse on the earlier of:

- 12.1.1 the cessation of employment or office of a Participant (other than in accordance with clauses 10 and 11);
- 12.1.2 where any relevant Forfeiture Conditions are met or Options and/or Performance Rights are otherwise forfeited in accordance with clause 13;
- 12.1.3 if applicable Performance Hurdles and/or Vesting Conditions are not achieved by the relevant time;
- 12.1.4 if the Board determines in its reasonable opinion that the applicable Performance Hurdles and/or Vesting Conditions have not been met and cannot be met prior to the Expiry Date; or
- 12.1.5 the Expiry Date.

What happens on lapsing

12.2 Where a Participant's Options and/or Performance Rights have lapsed under clause 12.1, the Company will:

- 12.2.1 notify the Participant that the Options and/or Performance Rights held by them have lapsed;

- 12.2.2 arrange for the Participant or the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the Options and/or Performance Rights; and
- 12.2.3 not be liable for any damages, compensation or other amounts to the Participant in respect of the Options and/or Performance Rights.

13 FORFEITURE

Forfeiture Events

13.1 The Board may determine prior to an Invitation if any Forfeiture Conditions apply in respect of Options and/or Performance Rights.

Where Forfeiture Occurs

13.2 Where Options and/or Performance Rights are forfeited the Company will:

- 13.2.1 notify the Participant that the Options, Performance Rights and/or Plan Shares held by the Participant have been forfeited;
- 13.2.2 arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the Options, Performance Rights and/or Plan Shares; and
- 13.2.3 not be liable for any damages, compensation or other amounts to the Participant in respect of the Options, Performance Rights and/or Plan Shares.

Fraudulent or dishonest actions

13.3 In addition to the Forfeiture Conditions (if any), where, in the reasonable opinion of the Board, a Participant:

- 13.3.1 acts fraudulently or dishonestly; or
- 13.3.2 wilfully breaches his or her duties to the Group,

then the Board may deem all Options and/or Performance Rights held by the Participant will automatically be forfeited.

14 BUY-BACK

Buy-Back

14.1 Subject to Applicable Law, the Company may at any time Buy-Back Options, Performance Rights and/or Plan Shares in accordance with clause 14.2.

Buy-Back procedure

14.2 The Board may cause the Company to Buy-Back Options, Performance Rights and/or Plan Shares held by a Participant for:

- 14.2.1 an amount agreed with the Participant at any time;
- 14.2.2 the then Market Value of Options, Performance Rights and/or Plan Shares (as the case may be) without the agreement of the Participant; or
- 14.2.3 where there is a formal takeover offer made for at least 5% of the Shares, the Company may Buy-Back Options, Performance Rights and/or Plan Shares (as the case may be) at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer.

Buy-Back period

14.3 The Buy-Back of Options, Performance Rights and/or Plan Shares under clause 14.2 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

Buy-Back mechanism

14.4 Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of the Participant's Options, Performance Rights and/or Plan Shares.

15 CANCELLATION**Options and Performance Rights may be Cancelled if Participant consents**

15.1 Notwithstanding any other provisions of the Plan, and subject to Applicable Laws, if a Participant and the Board have agreed in writing that some or all of the Options and/or Performance Rights 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 Options and/or Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be).

Cancellation of Options and Performance Rights

15.2 Where the Options and/or Performance Rights are to be Cancelled by the Company, the Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce any Cancellation and the relevant Participant will be bound by any action by the Company under this clause 15.2.

16 RIGHTS ATTACHING TO PLAN SHARES

Shares to rank equally

- 16.1 Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.

Dividends

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

Dividend reinvestment

- 16.3 The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant and such participation must be in respect of all 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 the Plan Shares held by the Participant.

Voting rights

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

17 DISPOSAL RESTRICTIONS ON PLAN SHARES

Board determines

- 17.1 The Board, in its sole and absolute discretion, may determine, prior to an Invitation 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), Plan Shares held by any Participants.

No transfer

- 17.2 Subject to clause 17.1, Plan Shares or any beneficial or legal interest in Plan Shares 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 the 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.

Board actions

- 17.3 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 17.2, including but not limited imposing a holding lock on the Plan Shares or using an

employee share trust to hold the Plan Shares during the relevant restriction period. Participants will be bound by any action by the Company under this clause 17.3.

Overriding restrictions on dealing with Plan Shares

17.4 Plan Shares must not be dealt with under this clause 17 if to do so would contravene Applicable Laws.

Plan Shares entitlements

17.5 For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 17.1 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.

Securities Trading Policy

17.6 At all times Participants must, and must ensure that their immediate family members will, comply with the Securities Trading Policy.

18 CHANGE OF CONTROL EVENT

18.1 In the event of a Change of Control Event, and unless the Board determines otherwise in its sole and absolute discretion:

18.1.1 Options and Performance Rights granted will vest where, in the Board's sole and absolute discretion, the Vesting Conditions and Performance Hurdles applicable to those Options and Performance Rights have been satisfied, but that vesting will occur only on a pro rata basis based on the period with has elapsed from the Grant Date to the date of the Change of Control Event when compared to the relevant overall vesting period; and

18.1.2 any Options and Performance Rights which the Board determines will not vest in accordance with clause 18.1.1 will automatically lapse.

19 BONUS ISSUES AND CAPITAL RECONSTRUCTIONS

Bonus issues

19.1 If Securities are issued by way of a 'bonus issue' (as that term is defined in the ASX Listing Rules) to the holders of Shares, a Participant is entitled, upon vesting of an Option or a Performance Right, to receive in addition to the Plan Share in respect of which the Option or Performance Right vests and without the payment of any further consideration, the number of Securities that the Participant would have received if the Option or Performance Right had vested before the record date for the bonus issue.

19.2 Any additional Securities to which a Participant becomes entitled under clause 19.1 will, until those additional Securities are issued, transferred or allocated to the Participant, be regarded

as additional Securities into which the Options and/or Performance Rights may vest for the purposes of any subsequent application of clause 19.1.

Rights issue

- 19.3 If there is a 'pro rata issue' (as that term is defined in the ASX Listing Rules, except a bonus issue) to the holders of Shares, the exercise price of each Option shall be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of Shares into which one Option is exercisable;
- P = the average 'market price' (as that term is defined in the ASX Listing Rules) per Share (weighted by reference to volume) during the five trading days ending on the day before the ex rights date or ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Security.

Reorganisation

- 19.4 In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the Issued Capital of the Company, the number of Options and/or Performance Rights to which each Participant is entitled, and/or the Exercise Price of the Options (if any), will be changed in accordance with the Listing Rules.

Notification of adjustments

- 19.5 Upon any adjustment being made pursuant to this clause 19, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options and/or Performance Rights (and issuing new Certificate(s) in those circumstances) and/or Plan Shares held by the relevant Participant.

Limited right to participate in new issues

- 19.6 Subject to clauses 19.1, 19.2 and 19.4, during the currency of any Options and/or Performance Rights and prior to their vesting, Participants are not entitled to participate in

any new issue of Securities of the Company as a result of their holding Options and/or Performance Rights.

Fairness in application

19.7 In the application of this clause 19, 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.

20 CONTRAVENTION OF APPLICABLE LAWS

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 Options, Performance Rights and/or Plan Shares.

21 ADMINISTRATION OF THE PLAN

Regulations

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

Delegation

21.2 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.

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

Decisions final

21.4 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.

Attorney and agent

21.5 Each Participant hereby authorises and appoints the company secretary of the Company 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 Option, Performance Rights 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 Options and/or Performance Rights granted to the Participant under the Plan.

21.6 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, other than costs, damages or losses arising out of the agent's or the attorney's dishonesty, fraud or wilful breach of their duties.

Notice

21.7 Address for service:

21.7.1 Any notice required to be given to the Participants under the Plan or the terms of the Options or Performance Rights granted will be sent to the address of the Participant as entered in the register unless delivered in person.

21.7.2 Any notice required to be given to the Company under the Plan or the terms of the Options or Performance Rights granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.

21.8 Delivery of notices:

21.8.1 Any notice to be given to Participants may be delivered by hand to the Participant.

21.8.2 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, email or other mode of electronic delivery to such address as is notified by the Company to the Participant.

21.8.3 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 seven days after mailing outside Australia. Notices delivered by facsimile, email 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.

Taxation

21.9 Any liability to taxation arising in respect of the vesting or exercise of an Option and/or Performance Right is for the account of the relevant Participant. Participation in this Plan is conditional upon each Participant agreeing to comply with any arrangements specified by the Company for the payment of any taxation and any social security payments arising from the vesting or exercise of an Option or Performance Right, including but not limited to, the right to sell on behalf of a Participant sufficient Plan Shares to satisfy any such taxation or social security payments liability for which any company in the Group may be liable.

22 PLAN AMENDMENT

Amendment of Plan

22.1 Subject to clause 22.2, the Listing Rules and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Options and/or Performance Rights have been issued under the Plan.

22.2 No amendment to these Rules or to Options and/or Performance Rights granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Options or Performance Rights granted to them prior to the date of the amendment, other than:

22.2.1 an amendment introduced primarily:

22.2.1.1 for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

22.2.1.2 to correct any manifest error or mistake;

22.2.1.3 to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;

22.2.1.4 for the purpose of complying with the Applicable Laws; and/or

22.2.1.5 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

22.2.2 an amendment agreed to in writing by the Participant(s).

22.3 Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Options and/or Performance Rights granted under the Plan be given retrospective effect.

22.4 Amendment of these Rules or the terms and conditions upon which Options and/or Performance Rights are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.

22.5 As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Options and/or Performance Rights 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.

Amendment by addendum

22.6 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 to Participants in particular jurisdictions or circumstances by means of an addendum to these Rules.

23 TERMINATION OR SUSPENSION**Termination or suspension**

23.1 Subject to clause 23.2, 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.

Resolution to terminate, suspend, supplement or amend

23.2 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.

24 NO EMPLOYMENT CONTRACT

24.1 Nothing in these Rules or the terms of any Option or Performance Right:

- 24.1.1 confers upon an Eligible Employee a right to a grant or offer of a grant of Options and/or Performance Rights;
- 24.1.2 confers on an Eligible Employee or a Participant the right to continue as an employee or officer of a member of the Group (as the case may be);
- 24.1.3 affects the rights of a company in the Group to terminate the employment or office of an Eligible Employee or a Participant (as the case may be);
- 24.1.4 affects the rights and obligations of any Eligible Employee or Participant under the terms of their office or employment with any member of the Group;
- 24.1.5 confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any member of the Group in respect of their office or employment; or
- 24.1.6 confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by a member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

25 REGULATORY 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 their 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 25 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

26 NON-EXCLUSIVITY

Non-exclusivity

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

Relationship to other equity plans

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

27 GENERAL

No fiduciary capacity

27.1 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.

Listing Rules

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

Enforcement

27.3 These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Option and/or Performance Right granted under the Plan, will be deemed to form a contract between the Company and the Participant.

Governing law

27.4 This Plan and any Option and/or Performance Right granted under it will be governed by, and must be construed according to, the laws of the State of New South Wales and the Commonwealth of Australia.



Long Term Incentive Plan Rules

Attachment B



TERMS AND CONDITIONS

Capitalised terms used in this letter and not defined in this letter have the meaning given to them in the Plan Rules.

Grant Date:	1 January 2021.
Number of Options offered:	3,000,000 Options will be granted to you. On exercise of each Option you will receive one Share.
Fee:	Nil.
Exercise Price:	Each Option has an exercise price of \$0.114.
Vesting of Options:	Your Options will vest and be exercisable: <ul style="list-style-type: none">• upon the Performance Hurdles (as detailed below) being satisfied; and• upon you meeting the Vesting Condition (as detailed below).
Performance Hurdles:	Your Options are not subject to any performance hurdles:
Vesting Conditions:	The Vesting Condition is that you must remain an Employee (as defined in the Plan Rules) up to and including 1 January 2024.
Vesting Notification:	You will receive a Vesting Notification from Kyckr when the relevant Performance Hurdle and Vesting Condition have been met. Your vested Options will then be exercisable by you.
Expiry Date:	1 January 2025.
Exercise Period and Term:	The exercise period of your options will be from the date of receipt by you of that vesting notification up to and including the Expiry Date, and as a result, the Term of your Options will be up to the Expiry Date. At the end of this Term, any unvested or unexercised Options will automatically lapse and no longer be capable of vesting or be exercisable.
Dividends and voting rights:	You will not receive voting or dividend rights until your Options are exercised and you hold ordinary shares in Kyckr.
Disposal restrictions on Options:	The restrictions on the transfer or disposal of Options are as set out in the Plan Rules.
Change of Control Event:	Under the Plan Rules, where a Change of Control Event occurs, Options may be subject to accelerated vesting in accordance with

Attachment B



rule 18 in the Plan Rules and subject to the discretion of the Board.

**Forfeiture
Conditions:**

The only Forfeiture Conditions that apply to your Options and Plan Shares are those contained in the Plan Rules.

Leavers:

In the event that you cease to be an employee of any member of the Group, the treatment of your Options will depend on whether you are considered to be a "Good Leaver" or a "Bad Leaver".

Please see the Plan Rules for the relevant definitions, and what happens in circumstances where you are a "Bad Leaver" or a "Good Leaver".

In those circumstances you will receive confirmation from the Board as to the treatment of your Options.

**Disposal restrictions
on Plan Shares:**

Plan Shares that you receive upon the exercise of your Options will only be restricted from disposal in accordance with Kyckr's Securities Trading Policy, which has regard to Australia's insider trading laws.

**Time period for
Acceptance:**

In order to accept this invitation, you must complete and sign the enclosed Application Form, and return it to me by 11 January 2021.