

# Critical Minerals Group Limited

## ACN 652 994 726

### Employee Limited Recourse Loan Plan - Rules

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# Employee Limited Recourse Loan Plan - Rules

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## 1. Definitions and Interpretation

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### 1.1 Definitions

In this Plan:

**Acceptance Form** means a duly completed and executed document for acceptance of an Offer in the form approved by the Board from time to time.

**Acquisition Price** means, unless the Board determines another price (which may include a discount from market price), the weighted average trading prices of ordinary shares in the Company on the ASX during the five (5) trading days up to and including the Allocation Date.

**Allocation Date** means the later of the day on which a Loan Amount is advanced to a Participant to fund the acquisition of Shares under the Plan and the day that those Shares are allocated to the Participant.

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

**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 this Plan.

**Business Day** means any day which is not a Saturday, Sunday or public holiday in on the Gold Coast, Queensland.

**Change of Control Event** has the meaning given to it in rule 10 of these Rules.

**Company** means Critical Minerals Group Limited ACN 652 994 726.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

**Current Market Price** in relation to a Share means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold on the ASX during the previous five (5) trading days, or any other calculation as determined by the Board.

**Deal or Dealing** means in relation to a Share, any dealing, including but not limited to:

- (a) a sale, transfer, assignment, encumbrance, mortgage, option, swap, or any other alienation of, or creation of security over, all or any part of the rights attaching to the Share;
- (b) any attempt to do any of the actions set out in paragraph (a) above; and
- (c) any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to a Share, and any other transactions in financial products that operate to limit the economic risk associated with holding a Share).

**Eligible Employee** means an employee of the Group (including a director employed in an executive capacity) or any other person determined by the Board as eligible to participate in the Plan.

**Financial Misstatement Circumstance** means a material misstatement or omission in the

financial statements of a Group Company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence.

**Group** means the Company and each Related Body Corporate of the Company and **Group Company** means any one of them.

**Loan Amount** has the meaning given in the Loan Terms.

**Loan Facility** means the limited recourse loan facility between the Company (as lender) and the Participant (as borrower) in the form approved by the Board from time to time.

**Loan Period** has the meaning given in the Loan Terms.

**Loan Terms** means the loan terms in the form approved by the Board from time to time.

**Offer** means an invitation to an Eligible Employee made by the Board under rule 2.1 to apply to acquire Shares and for a Loan Amount to finance the acquisition of those Shares.

**Participant** means an Eligible Employee who has accepted an Offer by the Board under rule 2.2 and is allocated Shares under the Plan.

**Plan** means the 'Critical Minerals Group Limited Employee Limited Recourse Loan Plan' set out in these Rules.

**Rules** means the rules of this Plan, as amended from time to time.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Security Interest** means an interest in an asset which provides security for, or protects against default by, a person for the payment or satisfaction of a debt, obligation or liability including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or any agreement, option or other arrangement to grant such an interest or right.

**Shares** means the fully paid ordinary shares in the capital of the Company allocated to a Participant using the Loan Amount advanced under an Offer under the Plan.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Tax** means includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

**Trust** means in relation to an Offer, any trust deed nominated by the Company as the Trust for the purposes of the Offer, as amended from time to time.

**Trustee** means the trustee under the Trust.

**Vesting Condition** means the performance, service or other conditions that must be satisfied, or circumstances which must exist, before a Share vests under these Rules.

**Vesting Period** means the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 2.3.

## 1.2 Interpretation

In this Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for ease of reference only and do not affect the meaning of this Plan;
- (b) the singular includes the plural and vice versa and words importing gender include other genders;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a rule, clause, paragraph, schedule or annexure is a reference to a rule, clause or paragraph of or schedule or annexure to this Plan and a reference to this Plan includes any schedules and annexures;
- (e) a reference to a document or agreement, including this Plan, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (f) a reference to "A\$", "\$A", "dollar" or "\$" is a reference to Australian currency;
- (g) a reference to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;
- (h) a reference to a party includes its executors, administrators, successors and permitted assigns;
- (i) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies;
- (j) a reference to any legislation or statutory instrument or regulation is construed in accordance with the *Acts Interpretation Act 1901* (Cth) or the equivalent State legislation, as applicable;
- (k) unless stated otherwise, anything (other than making a payment) required to be done on or by a day which is not a Business Day, must be done on or by the next Business Day;
- (l) words and expression defined in the Corporations Act as at the date of this Plan have the meanings given to them in the Corporations Act at that date; and
- (m) a reference to writing includes typewriting, printing, lithography, photography and any other method of representing or reproducing words, figures or symbols in a permanent and visible form.

## **2. Offers of Shares under the Plan**

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### **2.1 Invitation**

- (a) The Board may, from time to time, in its absolute discretion, invite Eligible Employees to apply to acquire Shares and for a Loan Amount to finance the acquisition of those Shares (**Offer**).
- (b) Offers will be made on the terms set out in the Plan and/or any additional or alternative terms as the Board determines.

### **2.2 Acceptance of Offer**

- (a) Acceptance of an Offer must be made by the Eligible Employee by providing a completed and signed Acceptance Form and Loan Facility to the Board within the time specified in the Offer, or in any other way the Board determines.

- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, prior to the Allocation Date.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

### **2.3 Information to be provided**

The Board will advise each Eligible Employee of the following minimum information in connection with an Offer:

- (a) the number of Shares and/or maximum Loan Amount being offered;
- (b) include a copy of these Rules, Acceptance Form, Loan Facility and any other explanatory material which the Company wishes to distribute and other documents and information as may be required by the law;
- (c) any applicable Vesting Conditions or other conditions that apply, including any Vesting Period;
- (d) the circumstances in which Shares may be forfeited; and
- (e) any other relevant terms and conditions that the Board determines.

### **2.4 Offers Personal**

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, Shares may be registered only in the name of the Employee to whom the Offer is made.

### **2.5 Offer terms and conditions take precedence**

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board in an Offer will prevail over any other provision of these Rules.

### **2.6 Limitation on the size of the Plan**

Unless the Board determines otherwise, the Company will not provide Shares on acceptance of an Offer if the total number of Shares that would be held under the acceptance of the Offer, when aggregated, with the number of Shares which are held by Participants under the Plan, would exceed five percent (5%) of the total number of issued Shares at that time.

## **3. Acquisition of Shares and advance of Loan**

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### **3.1 Allocation of Shares**

- (a) Where an Eligible Employee has accepted an Offer to acquire Shares, the Company will advance, or procure the Loan Amount specified in the Offer and apply that Loan Amount in acquiring, or procuring the acquisition of, the number of whole Shares (disregarding any fractional entitlements) determined by dividing the Loan Amount by the Acquisition Price.
- (b) The Shares allocated to the Participant will be held subject to the Rules and any other relevant terms specified in the Offer.
- (c) No interest will be charged on the Loan Amount unless specified in the Offer.

- (d) The terms upon which a Trustee may hold any Shares on behalf of a Participant will be determined by the Company.

### **3.2 Additional Loan Amount**

The Company may, from time to time and in its discretion, loan, or procure a third party to loan, to a Participant such additional amount (to that advanced under rule 3.1(a)) as the Board determines necessary or desirable to facilitate the Participant's participation in an Offer.

### **3.3 Entitlement and benefits**

- (a) Any Shares allocated under the Plan will rank equally in all respects with other ordinary shares in the Company for the time being on issue by the Company (for example, having rights with respect to voting, dividends and in the event of a winding up of the Company), except as regards to any rights attaching to such shares by reference to a record date prior to the date of their issue.
- (b) Unless otherwise specified in an Offer, the Participant will, from the Allocation Date, be entitled to vote, receive notices issued to shareholders by the Company and, subject to rule 3.4, receive dividends.
- (c) Until the Loan Amount is repaid, the rights and entitlements attaching to the Shares must be exercised in accordance with the Rules and any other relevant terms specified in the Offer.

### **3.4 Repayment out of dividends and other distributions**

- (a) Unless the Board determines otherwise and until the Loan Amount is repaid in full, the Participant must apply any dividends and other distributions to which he or she may become entitled in respect of the Shares, and any other amounts determined by the Board, in repaying some or all of the outstanding Loan Amount (as the case may be) in accordance with this rule 3.4, and for that purpose, instructs the Company to apply that part of the dividend or amount not specified in rule 3.4(b) towards repaying part of the outstanding Loan Amount.
- (b) Where dividends, distributions or other amounts are applied in part repayment of the Loan Amount under rule 3.4(a), the Participant is entitled to receive (or retain) that part of the dividend, distribution or amount that represents the estimate of the Participant's net tax liability (as determined under rule 3.4(c)) in relation to the dividend, distribution or other amount.
- (c) For the purposes of rule 3.4(b), a Participant's tax liability in relation to a dividend, distribution or other amount is as determined by the Board and notified to the Participant's at the time an Offer is made.

### **3.5 Repayment of the Loan Amount**

- (a) Where Shares have not been forfeited and surrendered under these Rules or the terms of an Offer, a Loan Amount made under the Plan will be repayable:
  - (i) in accordance with the terms of the relevant Offer;
  - (ii) in accordance with rule 7 or rule 10; or
  - (iii) if the Offer is silent in relation to when the Loan Amount becomes repayable, when the Loan Amount is repaid in full under rule 3.4.

- (b) Except as provided by rule 3.4, rule 7 or rule 10, the Participant may not repay any amount of the Loan Amount prior to the end of the Vesting Period (if any), unless the Board determines otherwise.

### **3.6 Default**

- (a) Where the Participant has not discharged the Loan Amount by the date specified under rule 3.5(a), then, unless the Board in its absolute discretion determines otherwise, the Participant forfeits and surrenders to the Company's nominee all interest in the Shares.
- (b) The Participant irrevocably appoints the Company Secretary (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney:
  - (i) to do anything necessary to effect a forfeiture of the Shares, including, to transfer title to the Shares into the name of the Company's nominee; or
  - (ii) where the Board exercises its discretion under rule 3.6(a) to determine that some or all of the Shares will not be forfeited, to sell or otherwise realise the value of the Shares and to apply the proceeds in the manner set out in rule 3.6(d).
- (c) For the avoidance of doubt:
  - (i) unless the Board determines otherwise, the Participant will not be entitled to the proceeds from any sale or transfer of the forfeited Shares; and
  - (ii) Shares forfeited and surrendered under rule 3.6(a) will be considered to fully satisfy the Loan Amount and the Participant will have no further obligation in relation to the Loan Amount.
- (d) Where the Board exercises its discretion under rule 3.6(a) to determine that some or all of the Shares will not be forfeited, the Company's nominee will, as attorney for the Participant, sell or otherwise realise the Shares for market value within a reasonable period after the date specified for the purpose of rule 3.5(a) and apply those funds:
  - (i) first in satisfying any costs incurred by the Company in selling the Shares (including, without limitation, brokerage, commission, stamp duty and other transaction costs);
  - (ii) next in repaying the Loan Amount on behalf of the Participant; and
  - (iii) in relation to any surplus funds, to the Participant.
- (e) For the avoidance of doubt:
  - (i) in the event of any shortfall in repaying the Loan Amount as provided under rule 3.6(d), the Company (and any third party who provided the Loan Amount) will not have any further recourse against the Participant; and
  - (ii) the Company has complete discretion in respect of the sale of the Shares under the Rules and will not be liable to the Participant in respect of the timing of, or any other circumstances relating to the sale of Shares under rule 3.6(d).

## **4. Vesting and forfeiture**

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### **4.1 Vesting Conditions**

- (a) The Board may, in its discretion, include:
  - (i) a Vesting Period;



- (ii) one or more Vesting Conditions; or
- (iii) other relevant conditions,

as terms of the Offer which must be satisfied before the interest of the Participant in those Shares vests and, if not satisfied, will result in the Shares being forfeited.

- (b) The Board may determine, at the end of the Vesting Period, the extent to which any relevant conditions (including Vesting Conditions) have been satisfied and the extent to which some or all of the Participant's Shares:
  - (i) vest; or
  - (ii) do not vest and are forfeited.
- (c) The Shares vest and/or are forfeited on the date on which the Board provides notice to the Participant of its determination.
- (d) Where Shares are forfeited under this rule 4.1, the forfeiture provisions of the Loan Terms shall apply.

## **5. Prohibited dealings**

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- 5.1 Subject to the Group's securities dealing policy (as amended or replaced from time to time), any Dealing is prohibited in respect of a Share while the Loan Amount remains outstanding unless:
  - (a) the Board determines otherwise; or
  - (b) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- 5.2 Where, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Share in contravention of rule 5.1(a), the Share is forfeited and paragraph 15 of the Loan Terms applies to the forfeited Shares, unless the Board determines otherwise.
- 5.3 The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares while the Loan Amount remains outstanding and may implement any procedure it considers appropriate (including implementing a holding lock) to enforce such restrictions.

## **6. Security**

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- 6.1 As security for the Loan Facility, each Participant grants to the Company:
  - (a) a pledge of its Shares provided under the Plan; and
  - (b) a charge over all dividends and other amounts paid or payable on those Shares.
- 6.2 A Participant must not create, other than in favour of the Company, any Security Interest over any Shares while they are subject to the restrictions of this Plan without the consent of the Board.
- 6.3 If any Shares or other securities are issued in respect of the Shares under a Loan Facility as part of a bonus or entitlement issue, then those additional Shares or other securities will also be subject to the security in this clause 6 and the other terms of this Plan as if they were Shares granted under the Loan Facility (unless the Board otherwise determines).

## **7. Ceasing employment**

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- 7.1 The Board, in its discretion, may determine that some or all of the Participant's unvested Shares:

- (a) are forfeited and surrendered;
- (b) vest (immediately or subject to conditions); or
- (c) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,

as a result of the Participant ceasing to be an employee of the Group prior to vesting.

**7.2 If some or all of the Participant's Shares:**

- (a) vest under rule 5.1(b) or under the terms of an Offer; or
- (b) have vested prior to the Participant ceasing employment,

a pro rata amount of the Loan Amount (by reference to the proportion of the Shares that vest or have vested) will become repayable within a period notified to the Participant by the Board.

**7.3 If some or all of the Participant's Shares are forfeited under rule 5.1(b) or under the terms of an Offer, paragraph 15 of the Loan Terms applies to the forfeited Shares.**

**7.4 The Board may specify in the Offer to the Participant how the Participant's Shares will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 5.1.**

## **8. Preventing inappropriate benefits**

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**8.1 Where, in the opinion of the Board:**

- (a) a Participant:
  - (i) has acted fraudulently or dishonestly;
  - (ii) has engaged in gross misconduct;
  - (iii) has done an act which has brought the Company, the Group or any entity within the Group into disrepute;
  - (iv) in breach of his or her obligations to the Group; or
  - (v) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or
- (b) there is a Financial Misstatement Circumstance;
- (c) a Participant's Shares vest or may vest as a result of the fraud, dishonesty or breach of obligations of any other person and, in the opinion of the Board, the Shares would not have otherwise vested; or
- (d) the Company is required by or entitled under law or Company policy to reclaim remuneration from a Participant,

the Board may determine that:

- (e) any Shares (whether vested or unvested or before or after repayment of the Loan Amount) will be deemed to be forfeited and paragraph 15 of the Loan Terms applies to the forfeited Shares, and/or

- (f) a Participant must pay or repay (as the case may be) to the Company as a debt:
  - (i) all or part of the net proceeds of sale where Shares allocated under the Plan have been sold; and/or
  - (ii) any dividends received in respect of Shares allocated under the Plan (other than dividends applied towards the satisfaction of the Loan Amount under rule 3.4).

8.2 The Board may specify in an Offer additional circumstances in which a Participant's entitlement to Shares may be reduced or extinguished.

## **9. Bonus and rights issues**

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9.1 Subject to the terms of any Trust (if applicable) or Offer, the following rules apply in respect of Shares.

(a) Bonus issues

Unless the Board determines otherwise in a particular case, any Shares issued to the Participant by the Company:

- (i) as bonus shares; or
- (ii) as a result of a reorganisation of the issued capital of the Company (other than in circumstances where rule 12.1(b) applies),

in relation to the Shares during the period of the Loan Amount will become subject to the provisions of the Plan as if they were shares originally allocated under the Plan.

(b) Rights issues

The Board will determine in each case of a rights issue whether to offer, or procure a third party to offer, additional Loan Amount monies to assist a Participant who holds Shares under the Plan to take up their rights and will determine the basis on which such Loan Amounts are to be issued. The Board may determine in its absolute discretion that no additional Loan Amounts be made but that a Participant can elect to take up rights at his or her own cost.

(c) Trust arrangement

The Board may determine that any Shares offered to Employees may be held in a trust for a specified period of time. If the Board determines to use a Trust to hold Shares, these Rules will be taken to be modified as necessary to enable the trustee of the Trust to be the registered holder of the Shares

## **10. Change of Control**

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### **10.1 Takeovers and other change of control events**

(a) Where there is a:

- (i) Takeover Bid for Shares; or
- (ii) other transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this rule (**Change of Control Event**), the Board may, in its absolute discretion, determine that all or a specified number of a

Participant's unvested Shares vest and that a pro rata amount of the Loan Amount (by reference to the proportion of the Shares that vest) will become repayable immediately or within such other period notified to the Participant by the Board.

- (b) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant an additional or different treatment that will apply to unvested Shares where a Change of Control Event occurs. In determining a different change of Control treatment to apply to an Offer, the Board may preserve some or all of its discretions under this rule 10.

#### **10.2 Effect of Board determination**

- (a) Where the Board makes a determination under rule 10.1(a), the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Shares that have vested and the Loan Amount balance that is repayable.
- (b) If the Board determines that only some of a Participant's unvested Shares will vest, all Shares that remain unvested will be forfeited and paragraph 15 of the Loan Terms will apply to the forfeited Shares, unless the Board determines a different treatment.
- (c) For the avoidance of doubt, if the Board does not make a determination under rule 10.1(a) prior to the Change of Control Event, then all of a Participant's Shares remain on foot subject to the original terms of grant.

### **11. Withholding**

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- 11.1 If the Company, the Group or a member of the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Shares allocated under this Plan, to account for:

- (a) income tax or employment taxes under any wage, withholding or other arrangements; or
- (b) any other tax, social security contributions or levy or charge of a similar nature,

that is a liability of the Participant, then the relevant Group company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

- 11.2 Where rule 11.1 applies, the relevant Group Company is not obliged to grant a Loan Amount or grant or allocate any Shares under the Plan unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 11.1 have been made. Those arrangements may include, without limitation:

- (a) the provision by the Participant of sufficient funds to reimburse the Group company for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
- (b) the sale on behalf of the Participant of Shares allocated under these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale; or
- (c) forfeiture of a sufficient number of Shares to satisfy the debt the Participant owes to the Group company. Unless the Group company and the Participant agree to use a different valuation, any Shares forfeited under this rule will be valued at the Current Market Price on the date of forfeiture.

## **12. Amendment of Rules**

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### **12.1 Power to make amendments**

- (a) Subject to rule 12.2, the Board may, at any time by resolution:
  - (i) amend or add to (amend) all or any of the provisions of these Rules;
  - (ii) amend the terms or conditions of any Share granted under the Plan; and
  - (iii) suspend or termination the operation of the Plan.
- (b) Notwithstanding rule 12.2, the Board may waive, amend or replace any Vesting Condition attaching to a Share if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

### **12.2 Restrictions on amendments**

- (a) Without the consent of the Participant, the Board may not exercise its powers under rule 12.1(a) in a manner which reduces the rights of the Participant in respect of any Share already granted other than an amendment introduced primarily:
  - (i) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which invitations under the Plan have been made;
  - (ii) to correct any manifest error or mistake; or
  - (iii) to take into consideration possible adverse tax implications arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

### **12.3 Notice of amendment**

As soon as reasonably practicable after making any amendment under rule 12.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

## **13. Participants based overseas**

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### **13.1 Overseas transfers**

If a Participant is transferred to work in another country and, as a result of that transfer:

- (a) the Participant or any Group Company would suffer a tax disadvantage in relation to their Shares (this being demonstrated to the satisfaction of the Board);
- (b) the Company would be restricted in its ability to vest Shares and/or allocate Shares or a Loan Amount to the Participant under the Plan; or
- (c) the Participant would become subject to restrictions on their ability to Deal with the Loan Amount or any Shares allocated to the Participant under the Plan because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that some or all of the Participant's Shares will vest, with the balance (if any) continuing to be held on the original terms.

### **13.2 Non-Australian residents**

The Board may adopt additional rules of the Plan that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant.

## **14. Miscellaneous**

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### **14.1 Rights and obligations of Participants**

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- (b) Participation in the Plan does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).
- (d) The grant of the Loan Amount or Shares on a particular basis in any year does not create any right or expectation of the grant of a Loan Amount or Shares on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the Plan, including:
  - (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
  - (ii) any exercise of a discretion or a decision taken in relation to a Loan Amount or Shares granted, allocated or acquired or in relation to the Plan, or any failure to exercise a discretion under these Rules;
  - (iii) the operation, suspension, termination or amendment of the Plan; or
  - (iv) forfeiture of any Shares.
- (f) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:
  - (i) allocate Shares to the Participant in accordance with these Rules;
  - (ii) effect a forfeiture of Shares in accordance with these Rules; and
  - (iii) execute transfers of Shares in accordance with these Rules.

### **14.2 Power of the Board to administer the Plan**

- (a) The Plan is administered by the Board which has power to:

- (i) determine appropriate procedures for administration of the Plan consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of a Loan Amount; and
  - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

#### **14.3 Waiver of terms and conditions**

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition or Loan Amount repayment) in relation to any Loan Amount or Shares granted to a Participant.

#### **14.4 Application of Corporations Act and Listing Rules**

Notwithstanding any rule, a Loan Amount or Shares will not be allocated, issued, acquired, transferred or otherwise dealt (as applicable) with under the Plan if to do so would:

- (a) contravene the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law); or
- (b) require the Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.

#### **14.5 Dispute or disagreement**

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Loan Amount or Shares granted, allocated or acquired under it, the decision of the Board is final and binding.

#### **14.6 Approved leave of absence**

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of rule 7 of the Rules. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

#### **14.7 Communication**

- (a) Any notice or other communication provided under or in connection with the Plan may be given by personal delivery or by sending the same by post or email to:
  - (i) in the case of a company, to its registered office;
  - (ii) in the case of an individual, to the individual's last notified address; or
  - (iii) where a Participant is a director or employee of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.

- (b) Where a notice or other communication is given by post, it is deemed to have been received forty-eight (48) hours (or, where given by post to an address outside of Australia, five (5) days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email, it is deemed to have been received on completion of transmission.

#### **14.8 Data protection**

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan.

#### **14.9 Tax**

Unless otherwise required by law, no company in the Group is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the grant of a Loan Amount or grant, allocation or acquisition of Shares under the Plan.

#### **14.10 Governing Law**

The Plan, and any Loan Amount or Shares granted, allocated or acquired under it, are governed by the laws of Queensland and the Commonwealth of Australia.