

## Appendix 3G

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

*Note: this form is also used to notify ASX where quoted options have been exercised or other quoted convertible securities have been converted and the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX.*

*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>	Altium 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: 93009568772
1.3	*ASX issuer code	ALU
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	14 October 2022

## 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 events involving unquoted securities, please complete a separate Appendix 3G for each event.</i></p>	<p><input type="checkbox"/> +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> +Securities issued under a +dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> Unquoted options that have been exercised or other unquoted +convertible securities that have been converted</p> <p><input type="checkbox"/> Quoted options that have been exercised or other quoted +convertible securities that have been converted where the +securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Unquoted partly paid +securities upon which a call or instalment has been paid</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends</p> <p><input type="checkbox"/> +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please explain the circumstances here:</i></p>
2.1a	<p>*Date the +securities the subject of this notification were issued</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	31/08/2022
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities the subject of this notification</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX."</i></p>	N/A

2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".</i></p>	N/A
2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues.</i></p>	N/A
2.2b.1	<p>Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX".</i></p>	N/A
2.2c.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 "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".</i></p>	N/A
2.2c.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 "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended 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

2.2c.3	<p>Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	N/A
2.2c.4	<p>The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	N/A
2.2c.5	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted”.</i></p>	N/A
2.2c.6	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	N/A
2.2c.7	<p>*Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	N/A

2.2c.8	<p>*Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX." and your response to Q2.2c.7 is "Yes".</i></p>	N/A						
2.2c.8.a	<p>*Provide details of the KMP or associates who are exercising options or converting convertible securities.</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.7 is "Yes" and your response to Q2.2c.8 is "Yes". Repeat the detail in the table below for each KMP involved. If the options or other convertible securities are held by the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the options or other convertible securities are held by an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 33%;">Name of KMP</th><th style="width: 33%;">Name of registered holder</th><th style="width: 33%;">Number of options being exercised or other +convertible securities being converted</th></tr> </thead> <tbody> <tr> <td>N/A</td><td>N/A</td><td>N/A</td></tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted	N/A	N/A	N/A
Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted						
N/A	N/A	N/A						
2.2d.1	<p>Please state the number and type of partly paid +securities upon which a call or instalment has been paid (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	N/A						
2.2d.2	<p>And the date upon which the call or instalment was paid:</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the payments was made.</i></p>	N/A						
2.2d.3	<p>Has the call or instalment been paid on all of the partly paid +securities in question?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	N/A						
2.2d.4	<p>Are the securities on which the call or instalment was paid now fully paid?</p>	N/A						

2.2e.1	<p>Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	196,785						
2.2e.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 subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	Attached to this form						
2.2e.3	<p>*Were any of the +securities 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 subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	No						
2.2e.3.a	<p>*Provide details of the KMP or +associates being issued +securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX" and your response to Q2.2e.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" style="width: 100%;"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td>N/A</td><td>N/A</td><td>N/A</td></tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	N/A	N/A	N/A
Name of KMP	Name of registered holder	Number of +securities						
N/A	N/A	N/A						
2.2f.1	<p>*Were the +securities issued for a cash consideration?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	N/A						
2.2f.1.a	<p>*In what currency was the cash consideration paid?</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "Yes".</i></p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p>	N/A						

2.2f.1.b	<p>*What was the issue price per +security</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "Yes", and by reference to the issue currency provided in your response to Q2.2f.1.a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q2.2f.1 as "No" and complete Q2.2f.1.c.</i></p>	N/A
2.2f.1.c	<p>Please describe the consideration provided for the +securities</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "No".</i></p>	N/A
2.2f.2	<p>*The purpose(s) for which the entity issued the +securities was:</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>	N/A
2.2f.3	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including 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
2.3a	<p>*This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted options that have been exercised or other unquoted convertible securities that have been converted", "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX" or "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	<p><input type="checkbox"/> has an existing ASX security code ("existing class")</p> <p><input checked="" type="checkbox"/> does not have an existing ASX security code ("new class")</p>
2.3b	<p>*The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".</i></p>	N/A
2.3c	<p>*The call or instalment the subject of this notification is being paid on +securities which are not quoted on ASX and which:</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	N/A

**Part 3A – number and type of +securities the subject of this notification (existing or new class) where issue has previously been notified to ASX in an Appendix 3B**

*Answer the questions in this Part if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".*

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities issued/paid up	N/A
3A.3	Any other information the entity wishes to provide about the +securities the subject of this notification	N/A

**Part 3B – number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B**

*Answer the questions in this part if your response to Q2.1 is anything other than "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.3a, 2.3b or 2.3c (as applicable) is "existing class". If your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", the questions in this part relate to the securities issued, transferred or re-classified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid", the questions in this part relate to the securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.*

Question No.	Question	Answer
3B.1	*ASX security code & description	N/A
3B.2	*Number of +securities issued/transferred/reclassified/paid up	N/A
3B.3a	<p>*Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", and your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p>	N/A



3B.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is "No".</i></p>	N/A
3B.3c	<p>*Provide the actual non-ranking end date</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i></p>	N/A
3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A

3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Otherwise answer this question if your response to Q3B.3a is "No".</i></p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</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.4	Any other information the entity wishes to provide about the +securities the subject of this notification	N/A

## Part 3C – number and type of +securities the subject of this notification (new class)

*Answer the questions in this part if your response to Q2.1 is anything other than "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.3a, 2.3b or 2.3c (as applicable) is "new class". If your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid", the questions in this part relate to the call paid or fully paid securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.*

Question No.	Question	Answer
3C.1	*Security description	ALUAA
3C.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>	Performance Rights

3C.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
3C.4	*Number of +securities issued/paid up	196,785
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3C.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 Q3C.5a is "No".</i></p>	N/A
3C.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i></p>	N/A
3C.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i></p>	N/A
3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3C.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
3C.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>	Attached to this form
3C.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>	N/A

3C.8a	<b>Ordinary fully or partly paid shares/units details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <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>	N/A
	*Are there CDIs issued over the +securities?	N/A
	*CDI ratio <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>	N/A
	*Is it a partly paid class of +security?	N/A
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <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> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <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>	N/A
	*Is it a stapled +security? <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>	N/A
3C.8b	<b>Option details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	N/A
	*Exercise price <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> <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>	N/A
	*Expiry date <i>The date on which the options expire or terminate.</i>	N/A
	*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 <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>	N/A

3C.8c	<b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b> <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the “<a href="#">Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</a>” for further information on certain terms used in this section</i>	
	<b>*Type of +security</b> <i>Select one item from the list</i>	N/A
	<b>*+Security currency</b> <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>	N/A
	<b>Face value</b> <i>This is the principal amount of each security.</i> <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>	N/A
	<b>*Interest rate type</b> <i>Select one item from the list</i> <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>	N/A
	<b>Frequency of coupon/interest payments per year</b> <i>Select one item from the list.</i>	N/A
	<b>First interest payment date</b> <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>	N/A
	<b>Interest rate per annum</b> <i>Answer this question if the interest rate type is fixed.</i>	N/A
	<b>*Is the interest rate per annum estimated at this time?</b> <i>Answer this question if the interest rate type is fixed.</i>	N/A
	<b>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</b> <i>Answer this question if the interest rate type is fixed and your response to the previous question is “Yes”.</i> <i>Answer “Unknown” if the date is not known at this time.</i>	N/A
	<b>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</b> <i>Answer this question if the interest rate type is floating or indexed</i>	N/A
	<b>*What is the reference rate, base rate or market rate?</b> <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is “Yes”.</i>	N/A

	<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>	N/A
	<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>	N/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"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	N/A
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	N/A
	<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>	N/A
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<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>	N/A
	<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>	N/A
3C.9	<p>Any other information the entity wishes to provide about the +securities the subject of this notification</p>	N/A

## Part 4 – +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the issued +securities of the entity will comprise:

*Note: the figures provided in the table 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 security issued by the entity.*

*Restricted securities should be included in table 4.2.*

4.1	Quoted +Securities (Total number of each +class of +securities issued and quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	ALU: ORDINARY FULLY PAID	131,641,513
4.2	Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	ALUAA: PERFORMANCE RIGHTS	196,785

## Part 5 – 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 a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX";
- "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX"; or
- "Other"

*Note that if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.*

Question No.	Question	Answer
5.1	*Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?	No
5.1a	Enter the number of the applicable exception in Listing Rule 7.2 <i>Note this should be a number between 1 and 17.</i>	N/A

5.1a.1	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q5.1 is "Yes" and your response to Q5.1a is "4".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	No
5.2	<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 Q5.1 is "No".</i></p>	No
5.2a	<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 Q5.1 is "No" and the response to Q5.2 is "Yes".</i></p>	N/A
5.2b	<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 Q5.1 is "No" and the response to Q5.2 is "No".</i></p>	Yes
5.2b.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 Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2b is "Yes".</i></p> <p><i>If the response to Q5.2b is "Yes", 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>	196,785
5.2c	<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 Q5.1 is "No" and the response to Q5.2 is "No".</i></p>	N/A



5.2c.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 Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2c is "Yes".</i></p> <p><i>If the response to Q5.2c is "Yes", 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
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Introduced 01/12/19; amended 31/01/20; 05/06/21

# Altium Performance Rights Plan - Rules

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# Altium Performance Rights Plan - Rules

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# Altium Performance Rights Plan - Rules

## General Terms

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### 1 Introduction

#### 1.1 Purpose

The Plan provides eligible Employees with an opportunity to acquire an ownership interest in the Company or gain an economic exposure to the value of Shares in the Company and potentially dividends paid on Shares.

#### 1.2 Commencement

The Plan commences on the date that the Company determines.

#### 1.3 Rules are binding

The Company, the Trustee (if any), each Participating Company and each Participant are bound by these rules.

---

### 2 Definitions and interpretation

#### 2.1 Definitions

The following words and expressions have the following meanings unless the contrary intention appears:

**Application** means an application for Performance Rights made by an Employee under the terms of an Invitation.

**Application Form** means an application form attached to an Invitation.

**ASX** means ASX Limited or the market operated by ASX Limited as the context requires.

**Bad Leaver** means a Participant who ceases to be an employee of any Group Member in circumstances where they:

- (a) resign (other than by way of Retirement);
- (b) are dismissed by the Company (other than by way of Redundancy); or
- (c) are otherwise not a Good Leaver.

**Board** means all or some of the Directors acting as a board of the Company or a sub-committee of the Board.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Brisbane.

**Company** means Altium Limited ACN 009 568 772.

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

**Director** means a director of the Company.

**Dividend Equivalency Payments** means a right to receive cash payments equal to the value of the dividends that would have been received by the Participant if they held the Shares to which the relevant Performance Rights relate.

**Employer** means any Group Member, and in relation to any particular Participant means the Group Member by which that Participant is for the time being employed.

**Employee** means a person who is a permanent full time or part time employee of a Group Member.

**Event** means:

- (a) a Takeover Bid is made to the holders of issued Shares in the Company;
- (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the total number of votes attaching to voting shares in the Company;
- (c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other entities;
- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or
- (f) the Company ceases to be listed on ASX.

**Good Leaver** means a Participant who ceases to be an employee of a Group Member in the following circumstances:

- (a) due to the Redundancy or Retirement of the Participant;
- (b) the Participant has died or become Totally and Permanently Disabled;
- (c) any other circumstances in which the Board forms the view that the Participant should be treated as a Good Leaver.

**Grant Date** means, in relation to a Performance Right, the date on which the Performance Right is granted.

**Group** means the Company and each body corporate that is a Subsidiary of the Company.

**Group Member** means any member of the Group.

**Holding Lock** has the same meaning as in Chapter 19 of the Listing Rules.

**Invitation** means an invitation to apply for a Performance Right under the Plan made in accordance with rule 3.2.

**Listing Rules** means the official listing rules of ASX, except to the extent of any express waiver by ASX.

**Market Price** means, in relation to Shares, an amount equal to the volume weighted average of the selling price of a Share recorded on the ASX over 20 ASX trading days immediately preceding the date on which the Market Price is to be calculated or if no sale occurred during such period the last sale price of a Share recorded on the ASX.

**Participant** means an Employee to whom a Performance Right has been granted and who has not ceased to be a Participant under rule 3.13 and includes a legal personal representative of the Participant.

**Participating Company** means each Group Member to which the Board resolves that the Plan extends.

**Performance Right** means, subject to the relevant Invitation, a right granted under rule 3.9 to receive either a Share (by transfer, issue or allocation) or the cash equivalent and, subject to the Terms and Conditions of Grant, Dividend Equivalency Payments in accordance with these rules.

**Plan** means the Altium Performance Rights Plan, the rules of which are set out in this document.

**Redundancy** means the termination of a Participant's employment with a Group Member which, in the opinion of the Board, occurs by reason of either:

- (a) a restructure or state of affairs within the Company or a Group Member whereby the position previously being occupied by the Participant no longer exists within the Company or a Group Member; or
- (b) the Group Member that employs a Participant ceasing to be a Group Member.

**Restriction Period** means, in respect of a Share held by a Participant under the Plan, the period commencing at the date of acquisition of the Share by the Participant and ending on the earliest of:

- (a) the end date specified in the Invitation for the Performance Right relating to that Share or if no end date was specified, the seventh anniversary of the date the Performance Right was granted to the Participant;
- (b) the date on which the Participant is no longer an Employee;
- (c) the date on which the Board in its discretion notifies the Participant that an Event has occurred; and
- (d) a date determined by the Board.

**Retirement** means a Participant ceasing to be an Employee in circumstances where all of the following are satisfied:

- (a) the Participant has given notice of termination of their employment to their Employer voluntarily and no Group Member has given or proposed to give the Employee notice of the termination of their employment;
- (b) the Board is satisfied, acting reasonably, that the Participant has no intention to pursue further full-time employment;



- (c) the Participant has been an Employee for a period of not less than five years prior to the giving of notice of termination of their employment; and
- (d) prior to the expiration of the notice period, if required by a Group Member, the Participant executes a non-compete agreement in the form agreed by the Group Member.

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

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

**Share Trading Policy** means the Company's Share Trading Policy announced to the ASX from time to time.

**Subsidiary** has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

**Supplementary Condition** means any term or condition (other than the rules or the Vesting Conditions) to which a Performance Right is subject, or to which any Shares acquired on the vesting of the Performance Right will be subject.

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

**Tax Act** means the *Income Tax Assessment Act 1936* (Cwlth) and the *Income Tax Assessment Act 1997* (Cwlth), as the context requires.

**Terms and Conditions of Grant** means all of:

- (a) these rules; and
- (b) the terms and conditions set out in the applicable Invitation including any Vesting Conditions and any Supplementary Conditions.

**Totally and Permanently Disabled** means, in relation to a Participant:

- (a) suffering the loss of two limbs or the sight of both eyes or the loss of one limb and the sight of one eye (where limb means the whole hand or the whole foot); or
- (b) having been absent from work through injury or illness for an initial period of six (6) consecutive months and being incapacitated to such an extent as to render the Participant unable ever to engage in work for reward of any occupation or work which he or she is reasonably capable of performing by reason of education, training or experience.

**Tranche** means a number of Performance Rights which have the same Terms and Conditions of Grant.

**Trust** means the Altium Performance Rights Plan Trust Deed established by the Company for the purposes of facilitating the delivery of Shares to Participants in accordance with the obligations of the Company under the Plan.

**Trustee** means the trustee from time to time of the Trust.

**Vested Performance Right** means a Performance Right in respect of which all of the Vesting Conditions have been satisfied or waived or which has otherwise vested in accordance with rule 4.

**Vesting Condition** means, in relation to a Performance Right, a condition which must be satisfied or waived before that Performance Right becomes vested in its holder unless the Performance Right vests in accordance with rule 4.

**Vesting Date** means, in respect of a Performance Right, the date on which the Vesting Conditions in relation to that Performance Right are satisfied or waived, or such earlier date on which the Performance Right vests in accordance with rule 4.

## **2.2 Interpretation**

In these rules, unless the contrary intention appears:

- (a) words importing the singular include the plural and vice versa;
- (b) references to these rules, or any particular rule, means these rules, or the relevant rule, as amended from time to time;
- (c) the reference to Share in the definition of Performance Right in rule 2.1 includes a reference to a Share resulting from an adjustment;
- (d) references to a statute or other law include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) references to the exercise of a power or discretion include a decision not to exercise the power or discretion;
- (f) references to a “year” mean any period of 12 months;
- (g) the words “include”, “including” or “such as” are not used as, nor are they to be interpreted as words of limitation, and when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
- (h) “Australian dollars”, “dollars”, “A\$” or “\$” is a reference to the lawful currency of Australia;
- (i) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (j) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) if an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

## **2.3 Heading**

Headings are for convenience only and, except where they are inserted as a means of cross-reference, do not affect the interpretation of these rules.

---

### **3 Invitation, application and acceptance**

#### **3.1 Eligibility**

The Board may determine the Employees who are eligible to participate in the Plan from time to time.

#### **3.2 Invitation may be made**

From time to time the Company may make an Invitation to participate in the Plan to an Employee who is eligible to participate in the Plan in accordance with rule 3.1.

#### **3.3 Content of Invitation**

An Invitation to an Employee to apply for Performance Rights may be made on such terms and conditions as the Board decides from time to time, including as to:

- (a) the number of Performance Rights for which that Employee may apply;
- (b) whether the Performance Rights are satisfied by the delivery of cash on vesting;
- (c) whether the Performance Rights will entitle the holder to Dividend Equivalency Payments;
- (d) any Vesting Conditions;
- (e) any Supplementary Condition; and
- (f) whether any Restriction Period will apply to any Shares delivered on vesting of the Performance Rights.

#### **3.4 Form of Application**

The Invitation to an Employee must be accompanied by an Application Form.

#### **3.5 Participant agrees to be bound**

Each Participant is, by submitting a completed Application Form, deemed to have agreed to be a Shareholder and to be bound by:

- (a) the terms of the Invitation and Application Form;
- (b) the provisions of these rules, as amended from time to time; and
- (c) the constitution of the Company, as amended from time to time.

#### **3.6 Acceptance of Application**

The Application must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation. The method of acceptance of an Application must be set out in the Application Form, including:

- (a) the name or title of the person to whom the Application must be sent; and

- (b) the date and time by which the Application must be received by or on behalf of the Company.

### **3.7 When the Company must receive the Application**

For an Application to be effective, it must be received by or on behalf of the Company by the time and date specified in the Invitation, unless otherwise determined by the Board.

### **3.8 Who may apply**

On receipt of an Invitation, the Employee may apply for the Performance Rights described in that Invitation by sending to the person designated by the Company an Application duly completed and signed in accordance with rule 3.7.

### **3.9 Company to grant Performance Rights**

On receipt of an application for Performance Rights, the Company at the discretion of the Board may grant the Performance Rights specified in the Invitation to the Employee, subject to the Terms and Conditions of Grant.

### **3.10 When Applications will not be accepted**

An Application under rule 3.8 will not be accepted if, at the date the Application would otherwise be accepted:

- (a) he or she is not an Employee;
- (b) he or she has given their Employer notice of his or her resignation as an Employee; or
- (c) he or she has been given notice of termination of employment as an Employee or if, in the opinion of the Board, he or she has tendered his or her resignation to avoid such dismissal.

### **3.11 Board's discretion**

The Board may determine that an Application under this rule 3 by an Employee who would otherwise be eligible to participate under these rules will not be accepted.

### **3.12 Certificate or statement**

Following the grant of Performance Rights under rule 3.9, the Company will issue to the Participant a certificate and/or other document that states or together state with respect to that grant:

- (a) the number of Performance Rights granted;
- (b) the Grant Date;
- (c) where the Performance Rights are comprised in two or more Tranches, the number of Performance Rights in each Tranche;
- (d) whether any Restriction Period will apply to Shares delivered on vesting of the Performance Rights; and
- (e) other terms and conditions (if any) as determined by the Board.

### **3.13 Cessation of membership**

A person ceases to be a Participant when all property or moneys to which the Participant is entitled under the Plan have been transferred or paid, or all rights the person has under the Plan have lapsed, in accordance with these rules.

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## **4 Vesting of Performance Right**

### **4.1 Ordinary vesting of Performance Rights**

Unless a Participant's Performance Right lapses or vests or lapses at an earlier date, then subject to the Terms and Conditions of Grant (including the satisfaction or waiver of any Vesting Condition or Supplementary Condition), the Performance Right will become a Vested Performance Right on the date the Vesting Conditions are satisfied or waived by the Board.

### **4.2 Acceleration of vesting of Performance Rights**

Subject to the Terms and Conditions of Grant, the Board may determine that all or a portion of the unvested Performance Rights of a Participant are Vested Performance Rights, as applicable, immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines) in any of the following circumstances:

- (a) the Participant is a Good Leaver; or
- (b) an Event occurs.

### **4.3 Retention of Performance Rights**

If a Participant ceases to be an employee of a Group Member for any reason and any or all of their unvested Performance Rights neither become Vested Performance Rights in accordance with rule 4.2 or lapse in accordance with rule 5, those Performance Rights will be retained by the Participant and will subsequently lapse or become Vested Performance Rights in accordance with the Rules in the same way as if the Participant remained an employee of a Group Member.

### **4.4 Individual not treated as ceasing to be an employee**

For the purposes of these Rules, a Participant:

- (a) is not treated as ceasing to be an employee of a Group Member and they will be neither a Good Leaver or a Bad Leaver unless and until the individual is no longer an employee of any Group Member, whether or not in the same capacity as at the time they become a Participant; and
- (b) is treated as ceasing to be an employee of a Group Member giving rise to their becoming either a Good Leaver or a Bad Leaver if the individual is no longer an employee of any Group Member because:
  - (i) the individual's employer ceases to be a Group Member, whether or not, after the cessation, the individual remains an employee of that employer; or

- (ii) the individual is an employee of a business that is transferred to a person that is not a Group Member.

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## **5 Lapse of Performance Right**

### **5.1 Ordinary lapse of Performance Rights**

Notwithstanding any other provision of these rules if the Vesting Conditions applicable to a Performance Right are not met and are no longer able to be met and the Board has not waived those Vesting Conditions, the Performance Rights will lapse.

### **5.2 Acceleration of lapse of Performance Rights**

Subject to rule 4 and the Terms and Conditions of Grant, unless Performance Rights have lapsed or vested at an earlier date, a Participant's Performance Rights will lapse:

- (a) on the date the Participant becomes a Bad Leaver; or
- (b) if an Event occurs and the Board determines that they are to lapse, in which case the Board may determine that:
  - (i) all or a portion of the Performance Rights are to lapse; and/or
  - (ii) the Performance Rights are to lapse immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines).

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## **6 Delivery of Shares**

### **6.1 Satisfaction of Vested Performance Rights**

Subject to rule 6.4, within 30 days after the Vesting Date in respect of a Participant's Vested Performance Rights the Company must, in the absolute discretion of the Board:

- (a) if the invitation for the relevant Performance Rights stated that the Performance Rights could be satisfied by the payment of cash, either:
  - (i) issue to the Participant, or cause to be transferred or allocated to the Participant, the number of Shares comprised in each Vested Performance Right (expressed to four decimal places) multiplied by the number of Vested Performance Rights held by that Participant rounded down to the nearest whole number of Shares; or
  - (ii) procure the payment to the Participant of a cash amount equal to the Market Price of the Shares calculated in accordance with paragraph (i); and
- (b) in any other case, issue to the Participant, or cause to be transferred or allocated to the Participant, the number of Shares comprised in each

Vested Performance Right (expressed to four decimal places) multiplied by the number of Vested Performance Rights held by that Participant rounded down to the nearest whole number of Shares.

## **6.2 Shares to rank pari passu**

All Shares issued or transferred on the vesting of a Participant's Performance Rights will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of their allotment or transfer.

## **6.3 Shares to be quoted on ASX**

If Shares of the same class as those issued on the vesting of a Participant's Performance Rights are quoted on the ASX, the Company will apply to the ASX as required by the Listing Rules for those Shares to be quoted.

## **6.4 Delivery of Shares by allocation**

- (a) The Board may determine that the Company's obligation under rule 6.1 to issue or transfer Shares to the Participant is instead to be read as an obligation to procure that the Trustee allocates that number of Shares held by the Trustee under the terms of the Trust to the Participant.
- (b) If the Board makes a determination under rule 6.4(a), the Participant will be entitled to receive all dividends and other payments and exercise any voting rights in respect of the Shares held in the Trust on their behalf and they will be entitled to have the Shares transferred to them on request (subject to the Company's Share Trading Policy and any applicable laws).

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# **7 Dividend Equivalency Payments**

If the Invitation for a Participant's Performance Rights stated that they are entitled to receive Dividend Equivalency Payments, the Company must pay to the Participant a cash amount equal to the value of the dividends the Participant would have received if they held the number of Shares to which the Performance Rights relate within 30 days of the Company paying the relevant dividends to holders of its Shares.

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# **8 Adjustment of Performance Rights**

## **8.1 Bonus issue**

If the Company makes a bonus issue of Shares pro rata to members (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been registered in the name of a Participant in respect of a Performance Right held by the Participant before the record date for determining entitlements to the bonus issue, then the number of Shares to which the Performance Right relates will be increased by the number of Shares which the Participant would have received if the Performance Right had vested immediately prior to the record date for the bonus issue.

## **8.2 Sub-division, rights issue, consolidation, reduction or return**

If there is any rights issue or reorganisation, including any subdivision, consolidation, reduction or return of the issued capital of the Company, the number of Performance Rights held by a Participant, the number of Shares to which the Performance Rights relate and/or the nature of the shares to which the Performance Rights relate will be adjusted in the way (if any) specified by the Listing Rules from time to time or, if the Listing Rules do not specify any adjustment, in the manner determined by the Board acting reasonably.

## **8.3 Limited right to participate in new issues**

Subject to the preceding rules, during the currency of a Participant's Performance Rights and before their vesting, the Participant is not entitled to participate in any new issue of Shares of the Company as a result of holding the Performance Rights.

## **8.4 Accumulation of adjustments**

Full effect must be given to rules 8.1 and 8.2 as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect must be such as to reflect in relation to the Shares comprised in a Performance Right the adjustments which on the occasions in question are progressively effective in relation to Shares already on issue. All adjustment calculations are to be to four decimal places.

Unless otherwise provided in these rules, a Participant has no right to change the number of Shares to which a Performance Right relates.

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# **9 Register of Performance Rights**

Unless the Board determines otherwise, Performance Rights granted under these rules (and Shares issued, transferred or allocated to the relevant Participant on their vesting) will be registered in the appropriate register of the Company.

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# **10 Restrictions**

## **10.1 Restrictions on dealing with Performance Rights**

A Participant must not:

- (a) sell, assign, transfer or otherwise deal with, or grant a Security Interest over; or
- (b) enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to,

their Performance Rights. If the Participant does so, the relevant Performance Rights will lapse immediately unless the Board in its absolute discretion approves the dealing or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.



## **10.2 Shares subject to Restriction Period**

Rules 10.3 to 10.7 will apply to any Shares delivered to a Participant under rule 6.1 or allocated to a Participant under rule 6.4 on Vesting of Performance Rights if the Invitation for those Performance Rights stated that a Restriction Period would apply to Shares delivered or allocated on the Vesting of those Performance Rights.

## **10.3 Enforcement of Restriction Period**

- (a) The Company is entitled to make, or procure the making of, such arrangements as it considers necessary to enforce any Restriction Period on Participants dealing with Shares, and Participants must agree to such arrangements and must not take any action or permit another person to take any action to remove the arrangements.
- (b) Without limiting rule 10.3(a), and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Shares while a Restriction Period applies.

## **10.4 Release of Shares from the Plan**

After the expiration of the Restriction Period a Participant must hold his or her Shares outside the Plan and the Company must remove any transfer restriction imposed in accordance with rule 10.3.

## **10.5 Removing Holding Locks**

Without limiting rule 10.4, when a Share is no longer subject to a Restriction Period, the Company must, as soon as reasonably practicable, procure that any Holding Lock on that Share is removed.

## **10.6 Request for withdrawal of Shares**

A Participant may submit a request for the Board to waive the Restriction Period in relation to Shares and the Board may approve or reject such request in its absolute discretion or on such conditions as the Board determines.

## **10.7 Restrictions on dealing with Shares**

By applying for and being granted Performance Rights under these rules, each Participant undertakes the Participant will not dispose any of the Shares they are delivered or allocated on Vesting of their Performance Rights in breach of the Company's Share Trading Policy.

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# **11 Administration of Plan**

## **11.1 Board to administer Plan**

The Plan is to be administered by the Board in accordance with these rules. The Board may make further provisions for the operation of the Plan which are consistent with these rules.

## **11.2 Board powers and discretions**

Any power or discretion which is conferred on the Board by these rules must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

## **11.3 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these rules including the power to invite Employees to participate in the Plan and to determine the terms and conditions of a Participant's Performance Right may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Company, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit. The Company or the Board at all times retains the absolute discretion to override any exercise of a power or discretion by its delegate.

## **11.4 Documents**

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

## **11.5 Board decision - final and conclusive**

Subject to clause 11.3, the decision of the Board as to the interpretation, effect or application of these rules and all calculations and determination made by the Board under these rules are final, conclusive and binding in the absence of manifest error.

## **11.6 Suspension of Plan**

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights (if any) of Participants.

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# **12 Amendment of the Plan**

## **12.1 Board may amend**

Subject to rules 12.2 and 12.3, the Board may at any time by written instrument, amend all or any of the provisions of these rules, including this rule 12.

## **12.2 No reduction of existing rights**

Any amendment to the provisions of these rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by a member of the Group to the Plan to qualify as income tax deductions for that member or another member of the Group;
- (d) to enable the Trustee or any Employer to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act* 1986 (Cwlth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Trustee or the Employer in relation to the Plan;
- (e) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (f) to enable the Plan or any Group Member to comply with the Corporations Act, the Listing Rules or its constitution.

## **12.3 Retrospective amendment possible**

Subject to rule 12.2, any amendment made under rule 12.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

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## **13 Termination of the Plan**

The Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or
- (b) if the Board determines that the Plan is to be wound up.

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## **14 Miscellaneous provisions**

### **14.1 Rights of Participants**

Nothing in these rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any Employee the right to be invited to apply for, to be offered or to receive any Performance Right;

- (c) confers on any Participant the right to continue as an employee of any Employer;
- (d) affects any rights which any Employer may have to terminate the employment of any Employee; or
- (e) may be used to increase damages in any action brought against any Employer in respect of any termination of employment.

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company, the Trustee or any other person, as a consequence of termination of the Employee's employment or appointment or otherwise, except under and in accordance with these rules.

## **14.2 Instructions by Participants**

For the purposes of these rules, the Company, the Trustee, the Board and any Employer is entitled to regard any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) as valid, whether given orally or in writing. Any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) or any other person under these rules to the Company, the Trustee or the Employer is duly given only if actually received by the Company, Trustee or Employer (as the case may be).

## **14.3 Notices**

Any notice, certificate, consent, approval, waiver or other communications given by the Board, the Company, the Trustee or the Employer is deemed to have been duly given if:

- (a) sent by electronic mail or delivered by hand; or
- (b) sent by ordinary prepaid mail,

and is deemed to have been served:

- (c) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
- (d) if posted, three Business Days (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form, any other address as the Board, the Trustee or any Participant may notify to the other or in the case of a Participant who is an Employee, the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of his or her office or employment.

## **14.4 Governing law**

These rules are governed by the laws in force in New South Wales and are construed and take effect in accordance with those laws.

#### **14.5 Payments net of tax**

If, when the Board makes or is deemed to make a payment to a Participant under these rules (including a payment in the form of Shares), the Board is obliged to deduct or withhold any amount of tax or other government levy or impost, the payment to the Participant is to be made net of the deduction or withholding.