



Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

15 September 2023

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Long Term Incentive Plan Rules

Noumi Limited (**ASX: NOU**) attaches the Long Term Incentive Plan Rules referred to in its Appendix 3G lodged today with the ASX.

Further detail in connection with the Long Term Incentive Plan will be included in the Notice of Meeting to be provided to members in October for the Company's 2023 Annual General Meeting to be held on 30 November 2023.

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This announcement was authorised for release by the Chief Executive Officer.

About Noumi Limited

Noumi (ASX: NOU) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>





Noumi Limited
ACN 002 814 235

Long Term Incentive Plan Rules

27 August 2023

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Long Term Incentive Plan Rules

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| Date | 27 August 2023 |
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| Parties | Noumi Limited ACN 002 814 235 |
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| Purpose | <p>A The purpose of the Long Term Incentive Plan is to incentivise and reward senior leaders of the Group through the grant of equity incentives in the form of Share Rights. Share Rights are a right to acquire Shares in Noumi Limited (or in some cases, receive a payment of cash instead of Shares) upon the satisfaction of any terms and conditions, including any Performance Criteria (if applicable) or Service Criteria (if applicable), as determined by the Board and set out in a Plan Offer.</p> <p>B The Board has the power to grant Share Rights in a number of forms, including as:</p> <ul style="list-style-type: none">(a) Performance Rights (ie. Share Rights with no exercise price);(b) Options (ie. Share Rights generally with an exercise price equal to the market value of a Share on the date of grant); and(c) Premium Priced Options (ie. Share Rights with an exercise price that is greater than the market value of a Share on the date of grant, such that the taxable value of a Premium Priced Option is nil). |
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1 Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires:

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| Additional Lapsing Conditions | means the additional lapsing conditions (if any) prescribed by the Board in accordance with Rule 2.1(d). |
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| Allocate | means the transfer or, subject to Rules 6.2, the issue of Shares to a Participant after satisfaction or waiver of applicable Performance Criteria (if applicable) or Service Criteria (if applicable) and, if applicable, exercise of the relevant Share Right in accordance with Rule 5, and allocated and allocation each has a corresponding meaning. |
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| ASX | means ASX Limited (ABN 98 008 624 691) or, as the case requires, the financial market known as 'ASX' operated by it. |
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| Attorney | has the meaning given in Rule 15. |
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| Award | means, in relation to a Participant, Share Rights subject to a particular Plan Offer and granted to the Participant, and includes that Award as it exists from time to time following the exercise, lapse, forfeiture or adjustment of relevant Share Rights in accordance with the Long Term Incentive Plan. |
| Board | means the board of directors of the Company or a committee appointed by the board of directors of the Company for the purposes of the Plan. |
| Business Day | means a day which is not a Saturday, Sunday or a public holiday in New South Wales, Australia. |
| Change of Control Event | means the occurrence of any of the following: <ul style="list-style-type: none"> (a) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares as a result of a takeover bid; (b) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares through a scheme of arrangement; or (c) any other corporate event (including a merger of the Company with another company) that the Board determines, in its absolute discretion, to be a Change of Control Event. |
| Company | means Noumi Limited (ACN 002 814 235). |
| Constitution | means the constitution of the Company as amended, varied or replaced from time to time. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Director | means a director of the Company. |
| Eligible Participant | means an Employee or Director: <ul style="list-style-type: none"> (a) whom the Board determines is to receive a Plan Offer; and (b) to whom the Plan Offer would not require disclosure (as contemplated in section 1100R of the Corporations Act). |
| Employee | means any person who is in full-time or permanent part-time employment of a Group Company. |
| Engaged | means: <ul style="list-style-type: none"> (a) being an employee of a Group Company; or (b) otherwise providing services to a Group Company on a commercial basis, and Engagement has a corresponding meaning. |

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| Engagement Agreement | means, in respect of: (a) an employee of a Group Company, the terms under which the relevant Group Company has employed that person; or (b) a Director that is not also an employee, the terms under which the Company has appointed that Director to office. |
| Exercisable Share Right | means a Share Right that is identified in the relevant Plan Offer as being capable of being exercised upon becoming a Vested Share Right. |
| Exercise Notice | means a duly completed notice of exercise of a Share Right, in such form as the Board may prescribe or accept from time to time, signed by the relevant Participant. |
| Exercise Period | means, in relation to an Exercisable Share Right, the period beginning on: (a) if no Performance Criteria (if applicable) or Service Criteria (if applicable) were applicable at the time of grant of the Exercisable Share Right - the date of grant of the Exercisable Share Right; and (b) otherwise the effective date on which the Exercisable Share Right becomes a Vested Share Right in accordance with Rule 4.3(c), and ending, subject to Rules 8.4 and 10, at 5pm Sydney time on the Expiry Date in relation to that Exercisable Share Right. |
| Exercise Price | means, in relation to an Exercisable Share Right, the amount (if any) that the relevant Participant must pay to the Company in order to validly exercise the Exercisable Share Right. |
| Expiry Date | means, in relation to an Exercisable Share Right, the date determined by the Board and set out in the relevant Plan Offer. |
| Good Leaver Event | means: (a) death; (b) Permanent Disablement; (c) Redundancy; or (d) such other circumstances that result in a Participant ceasing to be Engaged by the Group and that the Board determines is a Good Leaver Event. |
| Group | means the Company and its Related Bodies Corporate. |
| Group Company | means a member of the Group. |
| Listing Rules | means the official listing rules of ASX (as their application is affected by any waiver granted by ASX to the Company). |
| Long Term Incentive Plan | means the plan established under and operated in accordance with these Rules. |

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| Market Value | means, as at any particular date, the weighted average market price per Share at which Shares were sold on ASX during the five trading days (within the meaning of the Listing Rules) immediately preceding that date (excluding any particular transactions as the Board may determine, and subject to any other adjustments to the weighted average market price as the Board may determine to be appropriate) or, if no Shares were sold on ASX during that period, the price per Share as determined by the Board. |
| Minimum Parcel | means, in relation to an Award, the number determined by the Board from time to time and set out in the relevant Plan Offer as being the minimum number of Exercisable Share Rights comprising that Award that can be exercised at the one time (other than where all of the Exercisable Share Rights comprising that Award are being exercised at the one time). |
| Participant | means an Eligible Participant who becomes a Participant in the Long Term Incentive Plan under Rule 4.1 or the legal personal representative of that person duly appointed on the death or legal incapacity of that person. |
| Performance Criteria | means the performance criteria (if any) prescribed by the Board in accordance with Rule 2.1(c). |
| Performance Period | means, in relation to an Award, each period (if any) commencing and ending on dates as determined by the Board and specified in the relevant Plan Offer, over which performance against applicable Performance Criteria will be measured to determine the extent to which Share Rights comprising an Award become Vested Share Rights, or as otherwise determined by the Board in accordance with Rule 8.1(a)(ii) or 10(a). |
| Permanent Disablement | means, in relation to a Participant, that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to be Engaged by any Group Company for which they are reasonably qualified by education, training or experience. |
| Plan | means the Long Term Incentive Plan. |
| Plan Acceptance Date | has the meaning given in Rule 2.2(a)(iii). |
| Plan Acceptance Form | means the form (if any) that the Board determines from time to time is to be submitted by an Eligible Participant to accept an offer to participate in the Plan in response to a Plan Offer. |
| Plan Offer | means an offer to participate in the Long Term Incentive Plan made in accordance with Rule 2.1. |
| Plan Trustee | means the entity (if any) which the Board, in its sole discretion, appoints as Plan Trustee from time-to-time pursuant to a Trust Deed. |

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| Redundancy | means, in relation to a Participant, the termination of Engagement of that Participant with a Group Company, where the Board is satisfied that such termination is attributable to circumstances that constitute redundancy. |
| Related Body Corporate | has the meaning given in section 9 of the Corporations Act. |
| Rules | means the rules governing the operation of the Plan set out in this document, as amended from time to time. |
| Securities Trading Policy | means any securities trading policy of the Company as amended, varied or replaced from time to time. |
| Security Interest | means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature. |
| Service Criteria | means the service criteria (if any) prescribed by the Board in accordance with Rule 2.1(c). |
| Service Period | means, in relation to an Award, each period (if any) commencing and ending on dates as determined by the Board and specified in the relevant Plan Offer, over which satisfaction of applicable Service Criteria will be measured to determine the extent to which Share Rights comprising an Award become Vested Share Rights, or as otherwise determined by the Board in accordance with Rule 8.1(a)(ii) or 10(a). |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Share Right | means the right (subject to these Rules) to be allocated one Share under the Long Term Incentive Plan, which right has not lapsed in accordance with the Long Term Incentive Plan. |
| Trust Deed | means, if applicable, the deed between the Company and the Plan Trustee which sets out the terms on which the Plan Trustee will undertake its role under this Plan. |
| Unvested Share Right | means a Share Right comprised in an Award in respect of which Performance Criteria (if applicable) or Service Criteria (if applicable) were applicable at time of grant of the Share Right and in respect of which the Board has not yet made a determination in accordance with Rule 4.3(b)(i). |
| Vested Share Right | means a Share Right that is not an Unvested Share Right. |

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.

- (i) The singular includes the plural, and the converse also applies.
- (ii) A gender includes all genders.
- (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a Rule is a reference to a Rule in this document.
- (vi) A reference to an agreement or document (including a reference to these Rules) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by these Rules or that other agreement or document.
- (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (x) Where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day.

1.3 Compliance with applicable laws and Listing Rules

- (a) All offers made under this Plan are made pursuant to Division 1A of Part 7.12 of the Corporations Act.
- (b) This document and each Plan Offer are to be interpreted subject to any applicable laws (including any provision of the Corporations Act) and the Listing Rules.
- (c) In the event of any inconsistency between the Corporations Act or the Listing Rules and this document or any Plan Offer:
 - (i) the Corporations Act and the Listing Rules will prevail to the extent of the inconsistency; and
 - (ii) this document and each relevant Plan Offer will be deemed to be altered to the extent necessary to comply with the Corporations Act and the Listing Rules.

2 Offer to Participate in the Long Term Incentive Plan

2.1 Plan Offer

- (a) In its absolute discretion and subject to these Rules, the Board may from time to time issue, or cause to be issued, Plan Offers on behalf of the Company to Eligible Participants.
- (b) A Plan Offer issued to an Eligible Participant under Rule 2.1(a) may be subject to such restrictions and conditions as the Board determines, but such restrictions and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act.
- (c) The Board may prescribe Performance Criteria or Service Criteria (which may comprise or include a condition that the relevant Participant remains an Employee for a specified period) that must be satisfied as a condition for:
 - (i) particular Share Rights comprised in an Award to be exercised, if applicable; and
 - (ii) all or any of the Shares the subject of particular Share Rights comprised in an Award to be allocated.
- (d) The Board may prescribe Additional Lapsing Conditions in relation to Share Rights the subject of a Plan Offer
- (e) The Board may amend or withdraw a Plan Offer at any time prior to the Plan Acceptance Date referable to that Plan Offer. A Plan Offer that is withdrawn will become null and void and of no effect.

2.2 Provision of information with Plan Offer

- (a) A Plan Offer must be made in writing and include or be accompanied by the following information unless determined otherwise by the Board from time to time:
 - (i) that the Plan Offer is being made pursuant to Division 1A of Part 7.12 of the Corporations Act;
 - (ii) the number of Share Rights to which the Plan Offer relates or the formula by which the number is to be calculated;
 - (iii) the latest date by which a duly completed Plan Acceptance Form must be received by the Company in respect of the Plan Offer (**Plan Acceptance Date**),
 - (iv) the amount payable (if any) by the Eligible Participant for the grant of Share Rights;
 - (v) the Performance Criteria (if any) or Service Criteria (if any) applicable to the relevant Award;
 - (vi) the Performance Period or Performance Periods (if any) or Service Period or Service Periods (if any) applicable to the relevant Award;
 - (vii) the Expiry Date applicable to the relevant Share Rights (or each Expiry Date applicable to particular relevant Share Rights), if applicable;

- (viii) the Exercise Price (if any) applicable to the relevant Share Rights;
 - (ix) the Minimum Parcel (if any) applicable to the relevant Award;
 - (x) the Additional Lapsing Conditions (if any) applicable to the relevant Share Rights; and
 - (xi) any other information or documents that the Corporations Act, the Listing Rules or other applicable laws require the Company to give to the Eligible Participant.
- (b) A Plan Offer must be issued with a Plan Acceptance Form and such explanatory or other material in respect of the Plan as the Board considers appropriate, or as required by law.

2.3 Deferred taxation

Unless a Plan Offer expressly indicates otherwise, Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to any grants of Share Rights under the Plan (subject to the requirements of that Act).

3 Acceptance of Offer to Participate in the Long Term Incentive Plan

3.1 Plan Acceptance Form

An Eligible Participant may only accept a Plan Offer by returning a duly completed and signed Plan Acceptance Form on or before the relevant Plan Acceptance Date and, if any monetary consideration is payable by the Eligible Participant in respect of acceptance of the Plan Offer or grant of the relevant Share Rights, paying that consideration in such manner as the Board may prescribe or accept from time to time.

3.2 Implications of acceptance

By returning a duly completed Plan Acceptance Form in accordance with Rule 3.1, the Eligible Participant (subject to Rule 2.1(e)):

- (a) accepts the Plan Offer and agrees to be bound by the terms of the Plan Offer, the Plan Acceptance Form and these Rules;
- (b) agrees to become a member of the Company and to be bound by the Constitution in the event that Shares are allocated to the Eligible Participant in accordance with the Plan Offer and these Rules; and
- (c) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan.

3.3 Rejection of Plan Acceptance Form

- (a) Notwithstanding any other provision of this Plan, an Eligible Participant has no right to acquire Share Rights and no right in respect of Share Rights under the Plan until such Share Rights are granted by the Company in accordance with Rule 4.1.

- (b) If the Board determines to reject a Plan Acceptance Form, the Company must notify the relevant Eligible Participant that it has rejected that Eligible Participant's Plan Acceptance Form, and that Plan Acceptance Form (and the relevant Plan Offer) will become null and void and of no effect.

3.4 Payment by Eligible Participant

No monetary consideration will be payable by an Eligible Participant in respect of the acceptance of a Plan Offer, or the grant of Share Rights, except to the extent otherwise provided for in the relevant Plan Offer.

4 Grant and Vesting of Share Rights

4.1 Grant of Share Rights

Subject to Rule 3.3 and to the terms of the relevant Plan Offer, following the receipt of a duly completed and signed Plan Acceptance Form (and, if applicable, the payment of any relevant consideration in accordance with Rule 3.1), the Company will, at a time determined by the Board, and provided the relevant Eligible Participant continues to be an Employee or Director (unless the Board determines otherwise), grant to that Eligible Participant the number of Share Rights the subject of the Plan Acceptance Form. Upon the relevant Share Rights being granted to the Eligible Participant, the Eligible Participant will become a Participant.

4.2 Limitations regarding Share Rights

- (a) Participation in the Plan does not give the relevant Participant a legal or beneficial interest in a Share prior to its allocation to the Participant, nor any entitlement to a Share, otherwise than in accordance with the Plan Offer and these Rules.
- (b) Except in respect of the transmission of a Share Right to a Participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a Participant may not dispose of or otherwise deal with (including by granting any Security Interest over) a Share Right.

4.3 Vesting of Share Rights to which Performance Criteria or Service Criteria apply

- (a) As soon as practicable after any Performance Period (if applicable) or Service Period (if applicable) in respect of an Award, the Board will determine whether or not, and the extent to which, the applicable Performance Criteria or Service Criteria have been satisfied, except to the extent that the applicable Performance Criteria or Service Criteria have been waived by the Board.
- (b) Upon the Board making a determination in accordance with Rule 4.3(a) or waiving the applicable Performance Criteria or Service Criteria, the Board will consequently determine:
 - (i) the number or proportion of the Share Rights (if any) comprised in the relevant Award that are to become Vested Share Rights (with any fraction of a number of Share Rights being rounded down to the nearest whole number); and

- (ii) the number or proportion of the Share Rights (if any) comprised in the relevant Award that are to lapse (with any fraction of a number of Share Rights being rounded up to the nearest whole number).
- (c) Subject to the terms of the relevant Plan Offer and unless otherwise determined by the Board, Share Rights comprised in an Award that are the subject of a determination made in accordance with Rule 4.3(b)(i) will become Vested Share Rights with effect from the date of that determination.
- (d) For the purposes of Rules 8 and 10 only, a Share Right referred to in Rule 4.3(c) will be treated as being a Vested Share Right from the end of the applicable Performance Period or Service Period.

4.4 Non-satisfaction of Performance Criteria or Service Criteria

Subject to Rules 8.1 and 10, those Share Rights comprised in an Award that are the subject of a determination made in accordance with Rule 4.3(b)(ii) will lapse immediately after the Board's determination, except to the extent otherwise provided by the Plan Offer or unless the Board determines otherwise.

5 Exercise of Exercisable Share Rights

- (a) An Exercisable Share Right may only be exercised if it is a Vested Share Right.
- (b) The exercise of an Exercisable Share Right by a Participant may only be effected by the Participant lodging with the Company, in such manner as the Board may prescribe or accept from time to time, an Exercise Notice during the Exercise Period in relation to the Exercisable Share Right and, if applicable, paying to the Company at the same time the Exercise Price in respect of the Exercisable Share Right in such manner as the Board may prescribe or accept from time to time.
- (c) Where a Minimum Parcel applies to the Award in which an Exercisable Share Right is comprised, the Exercisable Share Right may only be exercised by a Participant if, at the same time and by the same Exercise Notice, the Participant either:
 - (i) exercises all of the other Exercisable Share Rights comprising the same Award at that time; or
 - (ii) exercises some of the other Exercisable Share Rights comprising the same Award at that time, where both of the following are satisfied:
 - (A) the total number of Exercisable Share Rights so exercised is a whole number multiple of the Minimum Parcel; and
 - (B) the number of Exercisable Share Rights comprising the relevant Award that will remain after that exercise is not less than the Minimum Parcel.

Otherwise, and except as otherwise provided in the relevant Plan Offer, a Participant may exercise all or some of the Participant's Exercisable Share Rights at any given time in accordance with these Rules.

6 Allocation of Shares

6.1 Issue or transfer of Shares

If:

- (a) a Share Right that is not an Exercisable Share Right becomes a Vested Share Right; or
- (b) a Participant lodges a duly completed and signed Exercise Notice in respect of an Exercisable Share Right and pays to the Company the Exercise Price in respect of the Share Right (if applicable) in accordance with Rule 5,

subject to Rules 6.2 and 7, the Company will, as soon as reasonably practicable afterwards, allocate to the relevant Participant the number of Shares to which the Participant is entitled in respect of the Share Right in accordance with the Plan Offer and these Rules, by one or a combination of the following:

- (c) issuing Shares to the Participant; or
- (d) procuring the transfer of Shares acquired on-market to the Participant.

6.2 Allocation of Shares to directors or other specified persons

Unless the acquisition of Shares by the relevant Participant under the Plan has been approved by the holders of ordinary securities of the Company in accordance with Listing Rule 10.14 (or where the acquisition is otherwise permitted under the Listing Rules), only Shares that have been acquired on-market will be allocated to the following Participants:

- (a) a Director;
- (b) an associate of a Director; or
- (c) any person whose relationship with the Company, a Director or an associate of a Director is, in the opinion of the ASX, such that Listing Rule 10.14 applies in relation to that person.

6.3 Rounding of allocation

If the aggregate number of Shares that, but for this Rule 6.3, would have been allocated in accordance with Rule 6.1 in respect of Vested Share Rights of a Participant at a particular time (on the assumption that no determination has been made by the Board under Rule 7.1 in respect of those Vested Share Rights) includes a fraction of a Share, the aggregate number of Shares that the Participant is entitled to be allocated in respect of those Vested Share Rights at that time (subject to the Plan) will be rounded down to the nearest whole number, and the number of Shares to which the Participant is entitled to be allocated in respect of those Vested Share Rights will be deemed to be decreased on a pro rata basis accordingly.

6.4 Registration of Shares

Shares required to be allocated to a Participant under this Rule 6 are to be registered in the name of that Participant.

6.5 Ranking of Shares

Shares issued under the Plan will rank equally with all other existing Shares as at the time of issue in all respects, including with respect to voting rights and rights to receive dividends and bonus shares and to participate in rights issues.

6.6 Rights in respect of Shares

- (a) All rights in respect of Shares allocated to a Participant under this Rule 6 (including voting rights and rights to receive dividends and bonus shares and to participate in rights issues) vest in the Participant from the date the Shares are registered in the Participant's name.
- (b) A Participant may only participate in a new issue of Shares or other securities to holders of Shares if Shares have been allocated to the Participant and registered in the name of the Participant in accordance with these Rules before the record date for determining entitlements to the issue.

6.7 Quotation on ASX

The Company must apply for quotation on ASX of Shares issued in accordance with the Plan as soon as practicable after the issue of those Shares, so long as Shares are quoted on ASX at that time.

7 Cash Settlement of Share Rights

7.1 Determination by Board

Unless specified otherwise in an Offer Letter, the Board may determine that, instead of allocating Shares to a Participant in accordance with Rule 6.1 in respect of a Vested Share Right, the Company will pay a cash amount to the Participant, by way of additional Engagement income, equivalent to the Market Value (calculated in accordance with Rule 7.2) of each of the Shares (including fractions of Shares) that would otherwise be allocated to the Participant, reduced by:

- (a) the Exercise Price (if any) in respect of the relevant Share Right;
- (b) the amount of the contribution (if any) that any Group Company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and
- (c) any reduction made in accordance with Rule 20.2(a)(i).

If that calculation results in an amount that is negative, the cash amount will be taken to be zero. Any amount of cash paid to the Participant pursuant to this Rule 7.1 will be deemed to be in recognition of past services provided by the Participant to the Company in the ordinary course of carrying on the Company's business.

7.2 Calculation of Market Value

Unless the Board determines otherwise, the Market Value of Shares for the purposes of Rule 7.1 will be calculated as at:

- (a) in the case of Shares that would have otherwise been allocated in respect of a Share Right that is not an Exercisable Share Right - the effective date that the Share Right becomes a Vested Share Right in accordance with Rule 4.3(c); and
- (b) in the case of Shares that would have otherwise been allocated in respect of a Share Right that is an Exercisable Share Right:
 - (i) if the Board makes a determination under Rule 7.1 in respect of the Share Right before it is exercised in accordance with these Rules the later of:
 - (A) the date of the Board's determination; and
 - (B) (if applicable) the effective date that the Share Right becomes a Vested Share Right in accordance with Rule 4.3(c); or
 - (ii) otherwise - the date that the Share Right is exercised in accordance with these Rules.

7.3 Payment by Company

If the Board makes a determination under Rule 7.1 in respect of a particular Share Right, the Company will, as soon as reasonably practicable after:

- (a) if the Share Right is not an Exercisable Share Right - the effective date that the Share Right becomes a Vested Share Right in accordance with Rule 4.3(c); or
- (b) if the Share Right is an Exercisable Share Right - the date that the Share Right is exercised in accordance with these Rules,

pay to the relevant Participant the cash amount calculated in accordance with Rule 7.1 (subject to any deduction from the after-tax cash amount made in accordance with Rule 20.2(a)(i)) in respect of the Share Right (unless the cash amount is zero, in which case no payment will be required to be made by the Company, and the Share Right will lapse upon the cash amount being determined to be zero in accordance with Rule 7.1).

8 Cessation of Engagement

8.1 Cessation as a result of Good Leaver Event

- (a) The Board, may determine that, where a Participant ceases to be an Employee or Director as a result of a Good Leaver Event, any one or more of the following apply to any Unvested Share Rights that at the time of the Good Leaver Event are held by the Participant (as applicable to the circumstances):
 - (i) some or all of those Unvested Share Rights continue to be subject to the Performance Criteria (if applicable) or Service Criteria (if applicable) applicable to those Share Rights;
 - (ii) the Performance Criteria (if applicable) or Service Criteria (if applicable) applicable to some or all of those Unvested Share Rights will be assessed as at a date determined by the Board or are waived;
 - (iii) some or all of those Unvested Share Rights lapse.

(b) Except to the extent that the Board makes a determination otherwise in relation to a Participant pursuant to Rule 0 no later than one month after the date on which the Participant ceases to be an Employee as a result of a Good Leaver Event:

- (i) in relation to all Unvested Share Rights that at the time of the Good Leaver Event are held by the Participant and comprised in a particular Award to which the same Performance Period (if applicable) or Service Period (if applicable) apply (**Related Share Rights**), such number of the Related Share Rights (rounded down to the nearest whole number) that is proportionate to that part of the Performance Period (if applicable) or Service Period (if applicable) that has not elapsed as at the date of such cessation, relative to the Performance Period (if applicable) or Service Period (if applicable), will lapse,
- (ii) the remaining Related Share Rights will continue to be subject to the applicable Performance Criteria (if applicable) or Service Criteria (if applicable), and
- (iii) the Related Share Rights will not otherwise be affected as a result of the Participant ceasing to be an Employee,

provided that if less than six months of the Performance Period (if applicable) or Service Period (if applicable) in relation to particular Related Share Rights has elapsed as at the date on which the Participant ceases to be an Employee, all of those particular Related Share Rights will lapse.

8.2 Cessation as a result of other reasons

Except to the extent that the Board determines otherwise, where a Participant ceases to be an Employee or Director other than as a result of circumstances that constitute a Good Leaver Event, all of the Participant's Unvested Share Rights will automatically lapse on the day after the period of one month after cessation of Engagement.

8.3 Nature of Board determination

To avoid doubt, any determination that the Board makes under Rule 8.1 or 8.2 may be subject to any conditions the Board determines, and may be made before, or within one month after the date on which, the Participant ceases to be an Employee or Director, may be made specifically in relation to the Participant or in relation to all or a class of Participants, and may be specified in the relevant Plan Offer or otherwise.

8.4 Exercise of Exercisable Share Rights after cessation of Engagement

If a Participant ceases to be an Employee or Director, and immediately before such cessation the Participant held an Exercisable Share Right, then, subject to the other provisions of these Rules, the Exercise Period in respect of that Share Right (if it is or becomes a Vested Share Right) will end on the earlier of:

- (a) the date that is three months, or such other period determined by the Board, after the later of:
 - (i) the date of the Participant's cessation of Engagement; and
 - (ii) (if applicable) the effective date that the relevant Share Right becomes a Vested Share Right in accordance with Rule 4.3(c); and

- (b) the Expiry Date.

9 Additional Circumstances Resulting in Lapse of Share Rights

9.1 Prohibited conduct and Additional Lapsing Conditions

- (a) Where the Board determines that:
 - (i) a Participant has:
 - (A) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any Group Company;
 - (B) materially breached their obligations to the Group, including by failing to comply with a Group policy with which the Participant is required to comply;
 - (C) hedged the value of, or entered into a derivative arrangement in respect of, Unvested Share Rights; or
 - (D) purported to dispose of or otherwise deal with (including by granting any Security Interest over) a Share Right other than in accordance with Rule 4.2(b); or
 - (ii) any Share Rights of a Participant became Vested Share Rights as a result of a material misstatement in the financial statements of the Company,

any Share Rights that at the time of the Board determination are held by the Participant and in respect of which Shares have not yet been allocated to the Participant (including any Vested Share Rights) will lapse, unless the Board determines otherwise.

- (b) Where the Board determines that an Additional Lapsing Condition has been triggered with respect to any Share Rights held by a Participant in respect of which Shares have not yet been allocated to the Participant (including any Vested Share Rights), those Share Rights will lapse, unless the Board determines otherwise.

9.2 Lapse of unexercised Share Rights

- (a) If a Vested Share Right that is an Exercisable Share Right and that has an Exercise Price is not validly exercised in accordance with Rule 5 by the end of the Exercise Period in relation to the Vested Share Right, it will automatically lapse.
- (b) If:
 - (i) a Vested Share Right that is an Exercisable Share Right and that does not have an Exercise Price is not validly exercised in accordance with Rule 5 by the end of the Exercise Period in relation to the Vested Share Right; and

- (ii) the relevant Participant has not, before the end of the relevant Exercise Period, given notice to the Company that they do not wish to exercise the Vested Share Right,

the Vested Share Right will be treated as having been exercised immediately before the end of the relevant Exercise Period, without the relevant Participant being required to lodge an Exercise Notice with the Company in respect of that Vested Share Right.

10 Change of Control

If a Change of Control Event occurs, or the Board determines that a Change of Control Event may occur, the Board may determine that any one or more of the following apply (as applicable to the circumstances):

- (a) the Performance Criteria (if applicable) or Service Criteria (if applicable) applicable to some or all Unvested Share Rights will be assessed as at a date determined by the Board or are waived;
- (b) the Exercise Period in respect of some or all Exercisable Share Rights that are or become Vested Share Rights (including as a result of the exercise of the discretion conferred under Rule 10(a)) is abridged to end on a date determined by the Board (subject to earlier lapse in accordance with these Rules);
- (c) some or all Share Rights are to be replaced by rights to shares of the new controlling company on substantially the same terms and subject to substantially the same conditions as the Share Rights with any appropriate amendments, including to defined terms and Performance Criteria (if applicable) or Service Criteria (if applicable);
- (d) some or all Unvested Share Rights lapse as at a date determined by the Board, and any determination the Board makes may be subject to any conditions the Board determines.

11 Consequences of Lapse of Share Rights

Where a Share Right lapses in accordance with these Rules, the relevant Participant will cease to hold any right or interest in the Share Right and consequently, as applicable, the Share Right will not vest and may not be exercised, and no Shares will be allocated and no cash amount will be paid under Rule 7 in respect of the Share Right.

12 Reorganisation of Capital and Other Transactions

12.1 Reorganisation of capital

In the event of any reorganisation of the share capital of the Company (including any subdivision, consolidation, reduction or return of the share capital of the Company), the number of Share Rights, and/or the number of Shares subject to the Share Rights, and/or the Exercise Price of Exercisable Share Rights, will be reconstructed to the extent necessary to comply with, and in accordance with, the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

12.2 Bonus issue

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue of Shares in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares that may be allocated to a Participant in respect of Share Rights will include the number of bonus Shares that would have been allotted to the Participant if the Shares that were subject to the Share Rights prior to the application of this Rule in respect of that bonus issue had been allocated to the Participant before the record date for the bonus issue, and the number of Shares to which the Participant is entitled to be allocated in respect of those Share Rights will be deemed to be increased on a pro rata basis accordingly.

12.3 Rights issue or other transaction

- (a) Subject to the Listing Rules and to Rules 12.1 and 12.2, the Board may, in its absolute discretion:
 - (i) adjust the Exercise Price of Exercisable Share Rights in relation to a Participant, in accordance with the Listing Rules;
 - (ii) adjust the number of Share Rights in relation to a Participant;
 - (iii) issue a further Plan Offer to a Participant in respect of additional Share Rights; or
 - (iv) determine that Shares will be allocated to a Participant in respect of some or all of their Unvested Share Rights and that their remaining Unvested Share Rights will wholly or partly lapse, if the Board determines it is appropriate having regard to:
 - (A) any variation in the share capital of the Company, including as a result of a rights issue or share purchase plan or a return of share capital;
 - (B) a demerger (in whatever form);
 - (C) a special dividend to be paid to holders of all existing Shares; or
 - (D) any other event that the Board determines appropriate.
- (b) Upon any adjustment being made pursuant to this Rule 12 the Board must notify each affected Participant in writing, informing them of the adjustment.
- (c) If the making of any adjustment contemplated by this Rule 12 does not result in a whole number of Share Rights or Shares, the number must be rounded down to the nearest whole number.

13 Securities Trading Restrictions

For the avoidance of doubt, notwithstanding any other provision of these Rules, a Share allocated to a Participant under the Plan may not be disposed of or otherwise dealt with by that Participant at any time when the Participant would be precluded from dealing in Shares pursuant to the Company's internal regulations for dealings in its securities (including pursuant to the Company's Securities Trading Policy, or otherwise as determined by the Board).

14 Rights of Participants

- (a) The Plan does not form part of any Engagement Agreement between any Eligible Participant and any Group Company.
- (b) The Plan may be terminated at any time at the discretion of the Board and no compensation under any Engagement Agreement will arise as a result.
- (c) In the event of any inconsistency between these Rules or the terms of a Plan Offer on the one hand, and any Engagement Agreement between an Eligible Participant and any Group Company on the other, the terms of the Engagement Agreement will prevail.
- (d) Nothing in these Rules:
 - (i) confers on any Eligible Participant or Participant the right to continue to be engaged as an Employee or Director;
 - (ii) confers on any Employee or Director the right to become or remain an Eligible Participant or to participate in the Plan;
 - (iii) affects any rights which a Group Company may have to terminate the employment or role of an Eligible Participant or Participant;
 - (iv) may be used to increase damages in any action brought against any Group Company in respect of any such termination; or
 - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of any Eligible Participant or Participant.

15 Appointment of Attorney

Each Participant will be deemed to irrevocably appoint the Company and any person nominated from time to time by the Board (each an **Attorney**), severally as the Participant's attorney to complete and execute any documents relating to their participation in the Plan (including Share transfers and any other document or agreement to give effect to the terms and conditions of the Plan), and to do all acts or things on behalf of and in the name of the Participant that may be convenient or necessary for the purpose of giving effect to the Plan and any Plan Offer (including receiving a disclosure document in respect of, and accepting an offer for, an exchange of Unvested Share Rights for rights in another company as contemplated by Rule 10). The Participant will also be deemed to covenant that the Participant will:

- (a) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule;
- (b) release the Company, the Board, each Group Company and each Attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (c) indemnify and hold harmless the Company, the Board, each Group Company and the Attorney in respect of any liability whatsoever arising from the exercise of the powers conferred by this Rule.

16 Commencement, Suspension and Termination of the Plan

16.1 Plan commencement

The Plan commences with effect from the date of adoption by the Board.

16.2 Suspension or termination of the Plan

- (a) Subject to the Corporations Act, the Listing Rules and any other applicable law, the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination, these Rules will continue to operate with respect to any Share Rights granted, or Shares allocated, under the Plan prior to that suspension or termination, and any Share Rights to be granted, or Shares to be allocated, under the Plan as a result of any duly completed Plan Acceptance Form that has been received by the Company, or any other acceptance made (or deemed to be made) in accordance with the terms of a Plan Offer, prior to that suspension or termination.

17 Powers of the Board

- (a) The Plan will be managed by the Board, which will have power to:
 - (i) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
 - (ii) resolve and bind the Company, the Participants and Eligible Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
 - (iii) determine, prescribe or accept matters that these Rules or any Plan Offer contemplate that the Board may determine, prescribe or accept, in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
 - (iv) exercise the discretions conferred on it by these Rules or any Plan Offer or which may otherwise be required in relation to the Plan;
 - (v) 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; and
 - (vi) appoint or engage specialist service providers for the operation and administration of the Plan.

Every exercise of a power or discretion by the Board (or any of its delegates) and every decision of the Board (or any of its delegates) as to the interpretation, effect or application of these Rules or any Plan Offer is final, conclusive and binding.

- (b) The Plan may be administered in conjunction with an employee incentive plan trust, the trustee of which may acquire Shares for the purposes of transfer to Participants. The transfer of a Share by the trustee of such a trust to a Participant will satisfy the obligation of the Company to allocate a Share to the Participant under the Plan.

18 Amendment of Rules or Awards

18.1 General

Subject to Rule 18.2 and the Listing Rules, the Corporations Act and any other applicable law, these Rules and the terms of any Plan Offer, Award or grant of Shares under the Plan, may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary these Rules or the terms of the relevant Plan Offer, Award or grant (as applicable) at any time in any manner the Board thinks fit in its absolute discretion, including with retrospective effect (amendment).

18.2 Limitation on amendments

No amendment to the provisions of these Rules or the terms of any Plan Offer, Award or grant of Shares may be made that reduces the rights of Participants, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules;
- (b) to correct any manifest error or mistake; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

18.3 Error correction

- (a) In the event that any error or mistake has been made in relation to the number of Share Rights or Shares the subject of a Plan Offer, that Plan Offer will be null and void and of no effect to the extent of any such error or mistake and the Board may, in its absolute discretion, correct such error or mistake, without the need to obtain consent from the relevant Eligible Participant or relevant Participant, by notice to the Eligible Participant or the Participant and, where appropriate, may issue an amended Plan Offer (with any Plan Acceptance Form previously submitted by, or other acceptance made (or deemed to be made) by, the Eligible Participant or Participant in connection with the initial Plan Offer deemed to be amended accordingly).
- (b) The Board will notify the relevant Eligible Participant or Participant within a reasonable period after discovering and correcting the error or mistake.

19 Overriding Restriction

Notwithstanding any other Rule, Share Rights and Shares may not be granted, issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules, the Company's internal regulations for dealings in its securities (including the Company's Securities Trading Policy) any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

20 Plan Costs

20.1 Acquisition and administration costs

Any brokerage, commission, stamp duty or other transaction costs in connection with any issue or transfer of Shares under the Plan will be paid by the Company but may be taken into account for the purposes of determining the number of Share Rights to be granted, or Shares to be allocated, under the Plan to the extent provided for in the relevant Plan Offer.

20.2 Employment taxes

- (a) If any Group Company or other person is obliged, or reasonably believes they have an obligation, as a result of or in connection with the grant of any Share Rights (including when a Share Right becomes a Vested Share Right), the payment of any cash amount or the allocation of any Shares (including when a Share becomes an Unrestricted Share), to a Participant under the Plan, to account for income tax, fringe benefits tax, or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then:
 - (i) in the case of a cash payment, the Company may deduct from the after-tax cash payment, or reduce the pre-tax cash payment by, the amounts so paid or payable; and
 - (ii) in all other cases, the relevant Group Company or person is entitled to be reimbursed by the Participant for the amounts so paid or payable.
- (b) Where Rule 20.2(a)(ii) applies, the Company may:
 - (i) sell on behalf of the Participant such number of Shares allocated to the Participant under the Plan that generates proceeds that are at least equal to the relevant amounts paid or payable, and the proceeds of such sale will be reimbursed to the Group Company for relevant amounts paid or payable. Where this happens, the number of Shares sold will include such number required to cover the costs of any such sale (including stamp duty and brokerage); or
 - (ii) implement such other arrangements determined by the Board to ensure the reimbursement of the relevant amounts paid or payable.

21 Plan Trustee

- (a) Notwithstanding any other term of these Rules, the Company may, at the sole discretion of the Board, determine that any Shares be acquired by the Plan Trustee and then, from time to time, be transferred to a Participant.
- (b) The Company may determine and conclude agreements with the Plan Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to, or seeking the consent of, the relevant Participant under this Plan. Without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (i) provide funds to the Plan Trustee in order to allow the Plan Trustee to subscribe for, and/or acquire, Shares to be held on behalf of Participants under this Plan;
 - (ii) pay the Plan Trustee for services provided in connection with this Plan;
 - (iii) remove the Plan Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Plan Trustee for Participants to a new trustee); and
 - (iv) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.
- (c) The Company may determine the manner in which any costs associated with the Plan Trustee and the performance by the Plan Trustee of its role and duties under this Plan and the Trust Deed, and costs incurred in the course of such performance are to be borne.

22 Loans

The Company, at its discretion, may offer a loan to the Participants in connection with the Plan, terms of which will be specified in the Plan Offer to an Eligible Participant (if applicable).

23 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under these Rules does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the entity granting that waiver unless made in writing.

24 Severability of Provisions

Any provision of these Rules that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of these Rules nor affect the validity or enforceability of that provision in any other jurisdiction.

25 Notices

Any notice, instruction, consent or other communication (a Notice) given or made under these Rules:

- (a) except in the case referred to in Rule 25(b)(i)(B), must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered:

- (i) if by the Company to an Eligible Participant or Participant:
 - (A) personally to the addressee, by prepaid post to their last known residential address or by email to any of their email addresses known to the Company; or
 - (B) posted on any intranet or website maintained, or to which access is given, by the Company and accessible by the Eligible Participant or Participant; and
 - (ii) if by an Eligible Participant or Participant to the Company, by prepaid post addressed to the company secretary of the Company at the Company's registered office (or any other address the Board specifies), or in any other manner that the Board specifies;
- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post to an address in the same country, two Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country);
 - (iv) in the case of email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient;
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered; and
 - (v) in the case of posting on an intranet or website, upon posting,
- but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place; and
- (d) in the case of any Plan Acceptance Form or Notice declining a Plan Offer, will not be taken to have been given to the Company until it is actually received by the Company (or on its behalf) in the manner nominated from time to time by the Board.

26 Data Protection

By participating in the Plan, a Participant consents to the holding, processing, use and disclosure of personal information relating to them by any Group Company, a trustee of any employee incentive plan trust operated in connection with the Plan or any third party service provider, for all purposes relating to the operation of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records;
- (b) providing information to any Group Company, a relevant trustee, registrars, brokers, banks, professional advisors or mail houses; and
- (c) providing information to future purchasers and prospective purchasers of any Group Company or any business or assets of any Group Company,

in each case whether or not the personal information is transferred from one country to another country, including if the information about the Participant is transferred to a country or territory that may not provide the same statutory protection for the information as the Participant's home country.

27 Governing Law and Jurisdiction

These Rules are governed by the laws of New South Wales. The Company and each Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning these Rules.