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**Mayfield Group Holdings Ltd ACN 010 597 672  
Share Incentive Plan**

**Plan Rules**

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# Mayfield Group Holdings Ltd ACN 010 597 672

## Share Incentive Plan Rules

### 1. Definitions and interpretation

#### 1.1 Definitions

In these Rules the following words and expressions have the meanings indicated unless the contrary intention appears:

**Acquisition Date** means the date on which Shares are granted to a Participant following the payment of the Acquisition Price.

**Acquisition Price** means in the case of an issue of new Shares under this Plan, the price at which the Company offers Shares to a Participant, as set by the Board; or

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

- (a) the Corporations Act;
- (b) the Constitution of the Company;
- (c) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;
- (d) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), and (c) above; and
- (e) any other legal requirement that applies to the Plan.

**Application** means an application by an Eligible Employee to accept an Offer contained in an Offer Letter under the Plan.

**ASIC** means the Australian Securities and Investments Commission.

**Bad Leaver** means where a Participant's employment with the Company ceases and the Participant is not considered to be a Good Leaver, including but not limited to, if the Participant's employment is terminated as a result of:

- (a) the commission by the Participant of any act or the occurrence of any event which, under the terms of the Participant's employment agreement, would warrant the termination of such employment with immediate effect;
- (b) the commission by the Participant of a felony or a crime involving moral turpitude, fraud of any other act or omission involving dishonesty; or
- (c) a Participant competing with the business of the Company.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board from time to time.

**Bonus Share** means a Share issued as part of a pro rata bonus issue to holders of Shares in the Company.

**Buy-Back** means the purchase by the Company of the Shares pursuant to clause 12 and otherwise in accordance with the Corporations Act.

**Cancel** means the cancellation of Shares by the Company for payment of any consideration to the relevant Participant as required under these Rules 12 and otherwise in accordance with the Corporations Act.

**Company** means Mayfield Group Holdings Ltd ACN 010 597 672

**Condition** means a Condition of Grant or a Performance Condition (as the case requires).

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

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

**Dividend Amount** means the amount equal to the total cash dividend paid on the Shares held by a Participant.

**Dividend Payment Date** means the date on which the Company pays a Dividend Amount (if any) on a Share.

**Eligible Employee** means a person who is, at the time of an Offer, a full time or permanent part-time employee of the Company.

**Expiry Date** means the date specified as the 'expiry date' in the Offer.

**Fair Value** means the fair value of each Share (as the case may be):

- (a) at the Acquisition Date, being the Acquisition Price; or
- (b) at another specified date, the value reasonably determined by the Board as part of its regular valuation procedures.

**Financial Market** has the meaning given to this term in the Corporations Act.

**Financial Year** means the period from 1 July to 30 June each year.

**Good Leaver** means a Participant whose employment with the Company ceases as a result of:

- (a) circumstances where the Board determines, by Special Majority resolution, in its sole and absolute discretion (acting without any conflict of interest, in good faith and reasonably), elects to treat a resignation by any Participant that is due to a reason that is personal to such Participant, which the Board (acting without any conflict of interest, in good faith and reasonably) determines is a compassionate ground for such resignation, as a termination provided that:
  - (i) the Participant gives reasonable advance written notice to the Board of the intention to resign and requests that the proposed resignation be treated as a "Good Leaver";
  - (ii) so far as it is able, the Board must give the Participant a binding decision on such a request for compassion prior to the Participant actually resigning to enable that Participant to make a fully informed decision whether to resign; and
  - (iii) the Board will entertain such a request as a matter of urgency if the exigencies of the situation so require.
- (b) death, permanent sickness or disability;
- (c) bona fide redundancy;
- (d) a court or tribunal finally determines that a Participant was wrongfully dismissed by the Company;
- (e) retirement from the workforce at the usual retirement age; or
- (f) any other circumstance as may be determined by the Board, by Special Majority Resolution in its sole and absolute discretion.

**Listing Rules** means the ASX Listing Rules.

**Nominee** means a nominee of an Eligible Employee agreed to in writing by the Company.

**Offer** means an offer to an Eligible Employee to acquire Shares by way of issue or transfer and includes offers to acquire either fully or partly-paid Shares under the Plan.

**Offer Letter** means a letter to an Eligible Employee, which contains the Offer.

**Participant** means any Eligible Employee (or a permitted Nominee, if applicable), once their Application to participate in this Plan has been accepted.

**Performance Conditions** means any ongoing minimum performance or employment service requirements are to apply to the Shares acquired by the Participant and which must be satisfied or waived by the Board in its sole and absolute discretion before the Shares are issued or transferred (as the case may be) to the Participant.

**Plan** means the 'Mayfield Group Share Incentive Plan' established in accordance with these Rules.

**Relevant Person** means:

- (a) in respect of an Eligible Employee, that person; and
- (b) in respect of a Nominee of an Eligible Employee, the Eligible Employee.

**Related Body Corporate** has the same meaning given to it under the Corporations Act.

**Rights** means any rights affecting a Share entitling the holder of that Share to acquire additional Shares in the Company.

**Rules** means these rules in respect of the operation of the Plan as amended from time to time.

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

**Share Certificate** means the certificate issued by the Company to a Participant holding Shares setting out the number of shares to which the certificate relates and the terms of those shares.

**Special Majority** means in respect of a resolution of the directors of the Company, a majority of at least 75% of the directors of the Company who are entitled to vote on that resolution.

**Vested** in respect of a Share, means a Share granted under this Plan to a Participant in respect of which each Condition (if any) has been satisfied or waived by the Company in its absolute discretion.

## 1.2 Interpretation

In these Rules unless the context indicates a contrary intention:

- (a) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (b) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (c) a reference to any document (including these Rules) is to that document as varied, novated, ratified or replaced from time to time;
- (d) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and

all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

- (e) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (f) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of these Rules, and a reference to these Rules, includes any schedule, exhibit or annexure to these Rules;
- (g) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (h) the word "includes" in any form is not a word of limitation;
- (i) a reference to "\$" or "dollar" is to Australian currency;
- (j) nothing in these Rules is intended to create a security Interest over Shares; and
- (k) nothing in these Rules is intended to create an agency relationship between any trustee and the Company.

### **1.3 Applicable Laws**

- (a) These Rules, the offering and granting of any Shares, and the rights attaching to or interests in the Shares, will at all times be subject to all Applicable Laws from time to time.
- (b) The rights of each Participant will be changed to extent necessary to comply with the Listing Rules.

### **1.4 Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number.

### **1.5 Headings**

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

## **2. Purpose**

The purpose of the Plan is to:

- (a) encourage participation by Eligible Employees in the Company through share ownership;

- (b) attract, motivate and retain Eligible Employees; and
- (c) encourage positive results in driving the next phase of the Company's development.

### **3. Commencement and Duration of the Plan**

#### **3.1 Commencement of the Plan**

The Plan will commence on the date determined by the Board in its sole and absolute discretion.

### **4. Eligibility and grant**

#### **4.1 Participation**

- (a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Employee may participate in the Plan.
- (b) The Board may determine at any time that an Eligible Employee may not participate in the Plan:
  - (i) if the Eligible Employee is a participant in another employee share plan operated by the Company;
  - (ii) if the Eligible Employee's participation would be unlawful; or
  - (iii) for any other reason determined by the Board in its discretion.

#### **4.2 Selection**

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

### **5. Limitations on the number of Shares to be issued**

Subject to the Company's Constitution and any applicable laws, the maximum number of Shares that the Company may issue under the Plan is equal to 5% of the Company's fully diluted share capital (where such 5% includes any Shares held by Eligible Employees which were issued prior to the date of this Plan ("**Pre-Existing Eligible Employee Shares**")).

### **6. Offer of Shares**

#### **6.1 Offer of Shares**

- (a) The Board may, from time to time, make an Offer to any Eligible Employee to acquire, by subscription or transfer, a specified number of Shares under the terms of the Plan.

- (b) The Board may, from time to time, make an Offer to any Eligible Employee for their Pre-Existing Eligible Employee Shares to become subject to and governed by the Plan.
- (c) An Offer shall be in such form and content and with such terms and conditions as the Board determines, including in one or more tranches.
- (d) The Board may make, in its absolute discretion, more than one Offer to an Eligible Employee in any one calendar year.

## **6.2 Determination by the Board**

The Board, acting in its absolute discretion, may:

- (a) in determining whether to make an Offer to an Eligible Employee, have regard to some or all of the following:
  - (i) the Eligible Employee's length of service with the Company;
  - (ii) the contribution made by the Eligible Employee to the Company;
  - (iii) the potential contribution to made by the Eligible Employee to the Company; or
  - (iv) any other matter the Board considers relevant; or
- (b) impose any Conditions of Grant in the Offer.

## **6.3 Acquisition Price**

- (a) The Offer must specify the Acquisition Price for each Share.
- (b) The Eligible Employee must pay the Acquisition Price in immediately available funds as required by the terms of the Offer.

## **6.4 Personal Offer**

- (a) Subject to clause 6.4(b), an Offer is personal and is not assignable.
- (b) Upon receipt of the Offer, an Eligible Employee may, by notice in writing to the Board, nominate a Nominee, in whose favour the Eligible Employee wishes to renounce the Offer. The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision. If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Employee will procure that the permitted Nominee accepts the Offer made to that Eligible Employee in accordance with clause 7 and that both the Eligible Employee and the Nominee agree to be bound by the Rules.

## **6.5 Tranches**

The Offer to acquire Shares may be made in the form of separate tranches (such as loyalty tranches, performance tranches and outperformance tranches), which may be set or amended at the discretion of the Board.

## **6.6 Performance Conditions**

- (a) Each of the separate tranches of Shares may be subject to different Performance Conditions and any one or more tranche of Shares may not be subject to any Performance Conditions.
- (b) Unless otherwise determined by the Board in its sole and absolute discretion, where the Board determines that Performance Conditions have not or cannot be satisfied on or before the specified date, any Share issued to the Participant subject to those Performance Conditions will be forfeited and will be subject to a Buy-Back (in accordance with clause 13) or will be Cancelled (in accordance with clause 14) by payment of an amount equal to the Acquisition Price of the relevant Shares.

## **6.7 Time Period**

An Eligible Employee (or permitted Nominee, if applicable) may only accept an Offer within the time period specified in the Offer.

## **6.8 Lapse of the Offer**

If one or more Conditions of Grant in an Offer is not satisfied or otherwise cannot be satisfied, the Shares subject of the relevant Offer will not be issued or transferred (as the case may be).

## **7. Acquisition of Shares**

### **7.1 Board's discretion**

The Board may determine in its sole and absolute discretion in respect of each Offer the method by which Shares may be acquired under the Plan.

### **7.2 Application**

Unless otherwise determined by the Board in its sole and absolute discretion, if an Eligible Employee wishes to apply to participate in the Plan in response to an Offer, the Eligible Employee must on or before the period of time allowed for acceptance of the Offer:

- (a) give an Application to the Company by delivering it to the person specified in the Offer;
- (b) comply with any instructions or Conditions set out in the Offer;

- (c) state the number of Shares applied for (which must not exceed the number specified in the Offer) and acknowledge any Performance Conditions;
- (d) comply with the terms of the Offer;
- (e) take all steps necessary to arrange for the payment of the Acquisition Price to the Company by paying to the Company the amount of the Acquisition Price in respect of the Shares the subject of the Offer, in immediately available funds, in full on the terms of the Offer.

### **7.3 Acceptance of Application with full payment**

- (a) If an Eligible Employee complied in full with the requirements of clause 7.2, the Company must accept the Application.
- (b) Subject to acceptance of an Application and payment of any applicable Acquisition Price, where the Offer includes an offer to acquire Shares, the Company must:
  - (i) issue, or procure the transfer of, the Shares applied for, to the Participant; and
  - (ii) deliver to the Participant a Share Certificate in respect of the Shares issued or transferred to the Participant.

### **8. Irrevocable Power of Attorney**

- (a) On the Company accepting an Application, each Participant by accepting this Offer grants an irrevocable power of attorney for valuable consideration received, to each of the Directors of the Company (or any person nominated by the Board) jointly and to each of them severally, authorising the attorney to do any one or more of the following:
  - (i) to prevent the transfer, disposal, or encumbrance of, any Shares by a Participant, in accordance with clause 9;
  - (ii) to transfer, dispose of, or otherwise deal with, the Participant's rights to, and interests in, any Share in accordance with these Rules including in relation to any Buy-Back or Cancellation of Shares;
  - (iii) to deal with the proceeds of any disposal of any of the Participant's Shares in accordance with, and to take any other actions required by, these Rules;
  - (iv) to take any actions that the Participant is required to give or take under, or that are necessary or desirable to give effect to, a Buy- Back of Shares under these Rules, including but not limited to providing any consent in relation to the Buy-Back of their Shares or the Shares, held by other Participants in accordance with these Rules;

- (v) to take any actions that the Participant is required to give or take under, or that a necessary or desirable to give effect to, a Cancellation of Shares under these Rules, including but not limited to providing any consent in relation to the Cancellation of their Shares or the Shares held by other Participants, in accordance with these Rules;
  - (vi) to delegate its powers to any person or persons determined by the attorney from time to time;
  - (vii) to execute any documents and to do all things necessary or desirable to do or give effect to, or in connection with, any of the things referred to in clauses 8(a)(i) to 8(a)(vii) inclusive.
- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting.

## **9. Disposal and other restrictions on Shares**

### **9.1 Disposal restrictions**

Shares may not be transferred, encumbered, otherwise disposed of, or have a security interest granted over them, by a Participant until and unless they have been deemed to become Vested.

### **9.2 Board actions**

The Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 9.1. Each Participant will be bound by any action by the Company under this clause 9.2.

## **10. Good Leaver**

### **10.1 Action where the Participant is a Good Leaver**

If the Board determines that a Participant is a Good Leaver:

- (a) at the sole and absolute discretion of the Board, the Participant may be allowed to retain an interest in all or a portion of the Shares held by the Participant, subject to the satisfaction of any Performance Conditions as at the date that the Participant becomes a Good Leaver; and
- (b) subject to clause 10.1(a) unless the Board determines otherwise:
  - (i) any Share will be subject to a Buy-Back by the Company (in accordance with clause 12) or will be Cancelled by the Company in accordance with these Rules by payment of an amount equal to the higher of the total Acquisition Price actually paid by the Participant for that Share and the then Fair Value

of that Share; and

- (ii) any Share which has not Vested will be subject to a Buy-Back by the Company (in accordance with these Rules) or will be Cancelled by the Company (in accordance with these Rules) by payment of an amount equal to the total Acquisition Price actually paid by the Participant for that Share.

## **11. Bad Leaver**

### **11.1 Action where a Participant is a Bad Leaver**

If the Board determines that a Participant is a Bad Leaver, then unless otherwise determined by the Board in its sole and absolute discretion:

- (a) the Participant will forfeit any right or interest in the Shares held by the Participant and any other entitlement of the Participant in respect of Shares under the Plan; and
- (b) each Share held by the Participant will, at the Company's sole discretion, be Cancelled by the Company (in accordance with clause 13), or transferred to a person nominated by the Company, in consideration of the payment to the Participant of an amount equal to the Acquisition Price actually paid by the Participant for that Share.

## **12. Buy-Back**

### **12.1 General Buy-Back**

The Company may at any time, Buy-Back Shares in accordance with the requirements of any Applicable Laws.

### **12.2 Buy Back procedure**

The Board may cause the Company to Buy-Back Shares held by a Participant for any amount as specified in these Rules.

## **13. Cancellation**

The Company may at any time, Cancel in accordance with the requirements of any Applicable Laws as specified in these Rules and the Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to effect any Cancellation. The relevant Participant will be bound by, any lawful action by the Company under this clause 13.

## **14. Contravention of laws**

No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws and where any such act is done or determination

made it will be considered void and to the extent possible be unwound and of no effect in respect of Shares.

## **15. Administration of the Plan**

### **15.1 Regulations**

The Board may make such regulations for the operation of the Plan as they consider necessary provided such regulations are consistent with these Rules.

### **15.2 Delegation**

- (a) The Board may delegate any of their powers or discretions conferred on them by these Rules to a committee or any one or more persons selected by them.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

### **15.3 Decisions final**

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

## **16. Plan amendment**

### **16.1 Amendment of Plan**

- (a) Subject to clause 16.1(b), the Board may at any time amend these Rules or the terms and conditions upon which any Shares have been issued under the Plan.
- (b) No amendment to these Rules or to Shares granted to a Participant under the Plan may be made if the amendment materially reduces the rights of the Participant (unless agreed by the Participant) in respect of Shares issued prior to the date of the amendment other than an amendment introduced primarily:
  - (i) for the purposes of complying with or confirming to present or future legislation governing or regulating the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; or
  - (iv) to take into consideration possible adverse taxation implications in respect of the Plan from matters including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.
- (c) Subject to clause 16.1(b), the Board may determine that any amendment to these Rules or the terms of Shares issued under the Plan be given retrospective effect.

- (d) Amendment of these Rules or the terms and conditions upon which Shares are issued under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
- (e) As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Shares issued under the Plan, the Board will give notice of the amendment to any Participants affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

#### **16.2 Amendment by addendum**

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

#### **16.3 Termination or suspension**

The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit, provided that any such termination or suspension does not materially reduce the rights of a Participant (unless agreed by the Participant) in respect of Shares issued to them.

#### **17. No employment contract**

Nothing in these Rules:

- (a) confers on a Participant the right to receive any Shares;
- (b) confers on a Participant the right to continue as an employee or officer of the Company;
- (c) affects any rights which the Company may have to terminate the employment or directorship of a Participant;
- (d) affects the rights and obligations of a Participant under the terms of his or her office or employment with the Company;
- (e) confers any legal or equitable right on a Participant whatsoever to take action against the Company in respect of his or her office or employment; nor
- (f) confers on a Participant any rights to compensation or damages in consequence of the termination of his or her office or employment by the Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

## **18. ASIC relief**

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 18 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

## **19. Non-exclusivity**

### **19.1 Non-exclusivity**

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

### **19.2 Relationship to other employee equity plans**

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

## **20. Notice**

### **(a) Address for service**

- (i)** Any notice required to be given under the Plan or the terms of the Shares granted to a Participant will be sent to the address of the Participant as entered in the register unless delivered in person.
- (ii)** Any notice required to be given under the Plan or the terms of a Share to the Company will be sent to the registered office of the Company or such other address as is notified to the Participants from time to time.

### **(b) Delivery of notices**

- (i)** Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.
- (ii)** Notices delivered to a Participant in accordance with the Company's constitution will be taken to be delivered in accordance with the constitution.
- (iii)** Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 5 Business Days after mailing

in Australia and 7 days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

## **21. General**

### **21.1 No fiduciary capacity**

The Board may exercise any power or discretion conferred on them by these Rules in the interest or for the benefit of the Company, and in so doing the Board are not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

### **21.2 Listing Rules**

To the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will apply.

### **21.3 Enforcement**

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Shares issued under the Plan will be deemed to form a contract between the Company and a Participant.

### **21.4 Stamp duty**

Any stamp duty payable in respect of a transfer of shares under the Plan is the responsibility of the transferee, unless agreed otherwise in respect of a transfer.

### **21.5 Governing law**

This Plan is governed by and will be construed and take effect in accordance with, the laws of South Australia and the Commonwealth of Australia.

### **21.6 Board Decisions**

Any reference in these Rules to a Board decision, determination, exercise of discretion, action or approval ("**Decision**"), must be made by a Special Majority not including any director who has a material personal interest in the subject of such Decision, with such interested director abstaining from voting on or participating in any deliberations pertaining to, such Decision.