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## Equity Incentive Plan Rules

**NOTE: This version of the Equity Incentive Plan Rules includes amendments made with Shareholders approval at the AGM held on 19 November 2024.**

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## 1. Definitions and interpretation

### 1.1 Definitions

In these Rules, unless the context otherwise requires:

**Accelerated Vesting Event** means the occurrence of:

- (a) a Special Circumstance in respect of a Participant; or
- (b) a Change of Control Event.

**allocate** means the transfer or issue of Shares to a Participant under the Plan after satisfaction or waiver of applicable Performance Criteria and, in the case of Vested Options, compliance with such requirements as are specified in the Plan Invitation.

**ASX** means ASX Limited ACN 008 624 691 or, as the case requires, the financial market known as the Australian Securities Exchange operated by it.

**Award** means a Performance Right or Option, as applicable.

**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 other than a Saturday, Sunday or public holiday in Sydney.

**Change of Control Event** means the Board determining, acting reasonably, that any of the following is likely to occur:

- (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 50% of the issued Shares in the Company 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 50% of the issued Shares in the Company through a scheme of arrangement; or
- (c) any other similar event which the Board determines, in its absolute discretion, to be a Change of Control Event.

**Company** means Ignite Limited ACN 002 724 334.

**Contractor** means any contractor who provides services to a Group Company.

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

**Eligible Person** means an Employee, director of a Group Company or Contractor, whom the Board determines is to receive a Plan Invitation.

**Employee** means any person who is in full-time or part-time employment of a Group Company.

**Event** means:

- (a) a Change of Control Event;
- (b) the Company receives a bidder's statement in relation to an offer to acquire Shares in accordance with Chapter 6 of the Corporations Act;
- (c) pursuant to an application made to the court, the court ordering 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 merger or acquisition of the Group, with or by any third party entity not being a member of the Group;
- (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 Shares cease to be quoted on any exchange or will cease to be quoted on any exchange.

**Exercise Price** in respect of an Option means the volume weighted average price at which Shares are traded on ASX over the five Trading Day period commencing the day after the announcement of the Company's annual financial results immediately preceding the grant of the Option (rounded to two decimal places), or such other price as determined by the Board from time to time.

**Expiry Date** means in respect of:

- (a) an Option, the 15th anniversary of the date the Option is granted or such other date determined by the Board; and
- (b) a Performance Right, the 15th anniversary of the date the Performance Right is granted or such other date determined by the Board.

**Group** means the Company and its Related Bodies Corporate.

**Group Company** means a member of the Group.

**Market Value** means, in respect of a Share on any particular date, the price of that Share as determined by the Board.

**Option** means the right to be allocated a Share, subject to the terms of the Plan, on payment of the Exercise Price on or before the Expiry Date after compliance with such requirements as are specified in the relevant Plan Invitation in accordance with Rule 3.2(a)(v).

**Participant** means:

- (a) an Eligible Person who becomes a Participant in the Plan under Rule 5.1(b); or
- (b) the legal personal representative of any person referred to in paragraph (a) duly appointed on the death or legal incapacity of that person.

**Performance Criteria**, in respect of an Award, means the performance criteria prescribed by the Board in accordance with Rule 3.1(b) in relation to that Award.

**Performance Period**, in respect of an Award, means the period prescribed by the Board in accordance with Rule 3.2(a)(v) (being the period over which the Performance Criteria applicable to that Award are to be satisfied).

**Performance Right** means the right to be allocated a Share, subject to the terms of the Plan.

**Plan** means the Equity Incentive Plan established and operated in accordance with these Rules.

**Plan Application** means the form that the Board determines from time to time is to be submitted by an Eligible Person to apply to participate in the Plan in response to a Plan Invitation.

**Plan Application Date** has the meaning given in Rule 3.2(a)(vi).

**Plan Invitation** means an invitation to participate in the Plan made in accordance with Rule 3.1.

**Redundancy** means termination of employment with a Group Company which is attributable to:

- (a) the Group Company having ceased or intending to cease to carry on the business for the purpose of which the Participant was employed or to carry on that business in the place the Participant was employed; or
- (b) the requirements of that business for Employees to carry out work of a particular kind or to carry out work in the place where the Participant was employed have ceased or diminished or are expected to cease or diminish or that there is a material change in the requisite skills necessary for a particular position which it would not, in the opinion of the Board, be practicable for the Participant to obtain; or
- (c) any other circumstances which the Board is satisfied constitute redundancy.

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

**Restriction Period** means, unless the Board determines otherwise, in respect of a Share held by or for 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) a date determined by the Board;
- (b) the date on which the Participant is no longer an Employee, Contractor or director;
- (c) the date when the Participant requests release of the Shares and the Board approves the release;

- (d) the date on which the Board determines that an Event has occurred or will occur and the Restriction Period ends; and
- (e) the 15th anniversary of the date of acquisition of the Award relating to that Share by the Participant.

**Retirement** means voluntary resignation where the Board is of the view that the Participant is unlikely to undertake full-time employment, taking into account such evidence or information as the Board thinks fit (including the age of the Participant).

**Rules** means the rules governing the operation of the Plan set out in this document.

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

A **Series** of Awards in respect of a Participant comprises the number of that Participant's Awards that are subject to the same Performance Period.

**Share** means a fully paid ordinary share in the Company.

**Special Circumstance** means, in respect of a Participant:

- (a) the Participant ceases to be employed or engaged by a Group Company due to:
  - (i) Total and Permanent Disablement;
  - (ii) Retirement; or
  - (iii) Redundancy,unless the Board determines otherwise; or
- (b) the Participant ceases to be employed or engaged by a Group Company in such other circumstances which the Board determines constitute the Participant being subject to a Special Circumstance.

**Total and Permanent Disablement** in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it considers fit, become incapacitated to such an extent as to render the Participant unlikely to ever again engage in any occupation with the Company or any Group Company for which he or she is reasonably qualified by education, training and experience.

**Trading Day** means a day on which securities are able to be traded on the ASX.

**Unvested Award** means an Award in respect of which the applicable Performance Criteria:

- (a) have not been applied and satisfied; and
- (b) have not been waived.

**Vested Option** means an Option in respect of which the applicable Performance Criteria:

- (a) have been applied and satisfied; or
- (b) have been waived (including by determination in accordance with Rule 11(c)(v)).

## **1.2 Interpretation**

In these Rules, the following rules apply unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to a Rule or paragraph is a reference to a Rule or paragraph of these Rules, as amended from time to time;
- (d) mentioning anything after includes, including, for example or similar expressions does not limit what else might be included;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a statute, other law or the official listing rules of ASX includes regulations and other instruments under it and any consolidations, amendments, re-enactments or replacements of it;
- (g) a reference to the constitution of the Company, the Plan or an agreement or document is to the constitution of the Company, Plan, agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by the Plan or that other agreement or document;
- (h) a reference to an act includes an omission and a reference to doing an act includes executing a document;
- (i) headings are for convenience and do not affect the interpretation of these Rules; and
- (j) 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 Rounding**

In Rules 8.2, 8.3 and 10 where a whole number of years is required to be determined by the application of rounding, if the part number of years that has elapsed includes a fraction of a year that is:

- (a) less than 0.5 years - that part number of years will be rounded down; and
- (b) 0.5 years or more - that part number of years will be rounded up.

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## **2. Structure of Plan**

Pursuant to the Plan, the Board may determine to invite Eligible Persons to apply for either or a combination of Options or Performance Rights.

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### **3. Invitation to Participate in the Plan**

#### **3.1 Plan Invitation**

- (a) The Board may in its absolute discretion from time to time issue Plan Invitations on behalf of the Company to Eligible Persons.
- (b) A Plan Invitation may be subject to such restrictions and conditions as the Board determines in its absolute discretion, but such restrictions and conditions must be in accordance with any applicable requirements of the official listing rules of ASX and the Corporations Act.
- (c) The Board may, in its absolute discretion, prescribe Performance Criteria (which may include a condition that the relevant Participant remains an Employee for a specified period) that must be satisfied as a condition for, as applicable:
  - (i) all or any of the Shares the subject of particular Performance Rights to be allocated or, at the Board's discretion, a cash amount equivalent to the Market Value of such Shares to be paid to the Participant; and
  - (ii) all or any of particular Options to become Vested Options.
- (d) The Board may amend a Plan Invitation at any time prior to the Plan Application Date referable to that Plan Invitation.

#### **3.2 Information to be included in a Plan Invitation**

- (a) A Plan Invitation will include the following information:
  - (i) the type or types of Awards to which the Plan Invitation relates;
  - (ii) the number of Awards to which the Plan Invitation relates or the formula by which the number is to be calculated;
  - (iii) the Performance Criteria applicable to the relevant Awards;
  - (iv) the Performance Period applicable to the relevant Awards;
  - (v) if the Plan Invitation relates to Options:
    - A. the exercise process for Vested Options, including the Exercise Price; and
    - B. the Expiry Date;
  - (vi) if the Plan Invitation relates to Performance Rights:
    - A. the exercise process applicable where the Performance Criteria prescribed in a Plan Invitation in respect of

Performance Rights have been applied and satisfied or waived; and

- B. the Expiry Date;
  - (vii) the latest date that a duly completed Plan Application must be received by the Company (**Plan Application Date**);
  - (viii) any other information or documents that the Corporations Act, the official listing rules of ASX or other applicable laws require the Company to give to the Eligible Persons; and
  - (ix) any Restriction Period.
- (b) A Plan Invitation must be issued with a Plan Application and such explanatory or other material in respect of the Plan as the Board considers appropriate, or as required by law.

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## **4. Application to Participate in the Plan**

### **4.1 Plan Application**

- (a) To participate in the Plan, an Eligible Person must return a duly completed Plan Application by the relevant Plan Application Date or such later date as the Board determines in its absolute discretion.
- (b) By returning a duly completed Plan Application the Eligible Person:
  - (i) offers to participate in the Plan and to be granted Awards in accordance with the Plan Invitation;
  - (ii) agrees to be bound by the terms of the Plan Invitation, the Plan Application and these Rules;
  - (iii) agrees to become a member of the Company and to be bound by the constitution of the Company if Shares are allocated to the Eligible Person in accordance with the Plan Invitation and these Rules; and
  - (iv) 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.

### **4.2 No right to acquire Award**

Notwithstanding any other provision of this Plan, an Eligible Person has no right to acquire an Award and no right in respect of Awards under the Plan until such Awards are granted by the Company in accordance with Rule 5.1.

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## **5. Awards**

### **5.1 Grant of Awards**

- (a) As soon as reasonably practicable after the Plan Application Date or such later date as the Board in its discretion determines, the Company will grant the number of Awards specified in the relevant Plan Invitations to those Eligible Persons who:
  - (i) have returned a duly completed and signed Plan Application; and
  - (ii) continue to be an Employee, director of a Group Company or Contractor at the time Awards are to be granted.
- (b) An Eligible Person becomes a Participant once the Company grants Awards to the Eligible Person.

### **5.2 Entitlement of Awards**

Participation in the Plan does not give the 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 Invitation and these Rules.

### **5.3 Hedging of Awards**

A Participant must not hedge the value of, or enter into a derivative arrangement in respect of, Unvested Awards or Vested Options.

### **5.4 Restrictions on dealings**

A Participant must not sell, transfer, mortgage or otherwise deal with or encumber any Awards.

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## **6. Allocation of Shares or Payment of Cash Equivalent**

### **6.1 Application of Performance Criteria**

- (a) Subject to Rule 6.1(b), the Performance Criteria will be applied to Awards on a date to be determined by the Board (as set out in the Plan Invitation or as otherwise advised by the Board).
- (b) If, as at the date the Performance Criteria would otherwise be applied, a Participant has given or received notice that they are to cease to be an Employee, director or Contractor, the Performance Criteria will not be applied to that Participant's Unvested Awards unless upon ceasing employment or engagement the Participant is determined by the Board to be subject to Special Circumstances.

### **6.2 Issue or transfer of Shares or payment of cash equivalent - Performance Rights**

If the Performance Criteria prescribed in a Plan Invitation in respect of Performance Rights have been applied and satisfied or waived, the Company

will:

- (a) as soon as reasonably practical, provide a notice to the relevant Participant:
  - (i) stating that the Performance Criteria have either been satisfied or waived; and
  - (ii) inviting the Participant to exercise their Performance Rights at any time prior to the Expiry Date by completing and returning to the Company a form (**Exercise and Vesting Notice**); and
- (b) upon receiving an Exercise and Vesting Notice, provided the Exercise and Vesting Notice is received prior to the Expiry Date, at the Board's discretion:
  - (i) allocate to the Participant the number of Shares the Participant is entitled to in accordance with the Plan Invitation and the Plan Rules; or
  - (ii) pay to the Participant a cash amount equal to the Market Value of the number of Shares referred to in Rule 6.2(b)(i) (calculated on the date the Performance Criteria applicable to the Performance Rights were applied and satisfied or waived) reduced by 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 to be made under this Rule 6.2(b)(ii), after deducting any amount to pay any tax, social security contributions or other levies as are required by law or as the Board reasonably considers necessary or desirable.

### **6.3 Issue or transfer of Shares or payment of cash equivalent - Vested Options**

If a Participant has complied with the exercise process for Vested Options (including the payment of the Exercise Price), prescribed in the relevant Plan Invitation prior to:

- (a) the Expiry Date of the Options;
- (b) where Rule 8 applies, the relevant date contemplated in Rules 8.2(c), 8.2(d), 8.3(c) and 8.1(d); or
- (c) where Rule 10 applies, the relevant date contemplated by the Board in accordance with Rule 10,

the Company will, as soon as reasonably practical after such compliance, at the Board's discretion:

- (d) allocate to the Participant the number of Shares to which the Participant is entitled in accordance with the Plan Invitation and the Plan Rules; or

- (e) pay to the Participant a cash amount equal to the Market Value of the number of Shares referred to in Rule 6.3(d) (calculated on the date set out in the Plan Invitation or as otherwise advised by the Board), reduced by 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 to be made under this Rule 6.3(e), after deducting any amount to pay any tax, social security contributions or other levies as are required by law or as the Board reasonably considers necessary or desirable.

#### **6.4 Employee share trust**

Without limiting the manner in which the Company may satisfy its obligation to allocate Shares to Participants in accordance with Rule 6.2(b)(i) or Rule 6.3(d), the Company may issue Shares to, or at the direction of, the trustee or procure the transfer of Shares to, or at the direction of, the trustee of an employee share trust established at any time by the Company to (among other things) facilitate the operation of this Plan. The transfer of a Share to the Participant from any employee share trust or the issue of Shares to a Participant at the direction of the Trustee, will satisfy the Company's obligation to issue or procure the transfer of a Share to the Participant under this Plan.

#### **6.5 Registration of Shares**

Shares allocated to a Participant under these Plan Rules will only be registered in the name of the Participant. Shares will not be registered in the name of a third party.

#### **6.6 Non-satisfaction of Performance Criteria**

Subject to Rules 7, 9 and 10, to the extent the Performance Criteria prescribed in respect of an Award are applied and are not satisfied (or, but for Rule 6.1(b), would have been applied and not satisfied), that Award and the Participant's rights in relation to that Award will lapse except to the extent otherwise provided by the Plan Invitation.

#### **6.7 Failure to exercise Vested Options**

If the exercise process for a Vested Option prescribed in the relevant Plan Invitation is not complied with by:

- (a) the Expiry Date of a Vested Option;
- (b) where Rule 7 applies, the relevant date contemplated in Rules 8.2(c), 8.2(d), 8.3(c) or 8.1(d); or
- (c) where Rule 10 applies, the relevant date contemplated by the Board in accordance with Rule **Error! Reference source not found.**,

that Vested Option and the Participant's rights in relation to that Vested Option will lapse.

## **6.8 Ranking of Shares**

Shares allocated under the Plan will rank equally with all other Shares on issue as at the time of allocation in all respects, including as to voting rights and entitlement to participate in dividends and in future rights and bonus issues. A Participant may only participate in dividends and in new issues 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 relevant dividend or issue (as applicable).

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## **7. Dealing with Shares registered in the name of the Participant**

### **7.1 Shares subject to Restriction Period**

Subject to the terms of the Plan Invitation, Shares acquired by a Participant under this Plan must be held by the Participant subject to transfer, dealing or disposal restrictions during the Restriction Period.

### **7.2 Enforcement of Restriction Period**

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.

### **7.3 Holding Locks**

Without limiting rule 7.2, and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Shares while the Shares are subject to the restriction on disposal under rule 7.1.

### **7.4 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.

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## **8. Cessation of Employment or Engagement**

### **8.1 Ceasing to be an Employee, Director or Contractor**

Where a Participant ceases to be an Employee, director or Contractor and:

- (a) the Participant is not subject to a Special Circumstance; and
- (b) the cessation is not as a result of death,

unless the Board in its absolute discretion determines otherwise after the Participant ceases to be an Employee, director or Contractor:

- (c) all of the Participant's Unvested Awards will automatically lapse at the time the Participant ceases to be an Employee, director or Contractor; and
- (d) in respect of the Participant's Vested Options, the exercise process in the relevant Plan Invitation must be complied with prior to the earlier of:
  - (i) the time the Participant ceases to be an Employee, director or Contractor (or such later time as the Board in its discretion determines); and
  - (ii) the Expiry Date of the Options.

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## **9. Additional Lapsing and Forfeiture Conditions**

### **9.1 Lapse of Awards**

Where:

- (a) the Board determines that a Participant:
  - (i) has acted fraudulently or dishonestly, engaged in gross misconduct or made a material mis-statement on behalf of any Group Company; or
  - (ii) is in material breach of his or her obligations to the Group, including the failure to comply with a Company policy that the Participant is required to comply with; or
- (b) a Participant has:
  - (i) hedged the value of, or entered into a derivative arrangement in respect of, Unvested Awards or Vested Options; or
  - (ii) purported to dispose of, or grant any Security Interest over, an Award other than the transmission of an Award to a Participant's legal representative upon death or legal incapacity,

any Awards which are held by the Participant will lapse and the Company will notify the Participant that the Awards have lapsed, unless the Board determines otherwise.

### **9.2 Forfeiture**

Where the Board determines that a Participant:

- (a) has acted fraudulently, dishonestly, engaged in gross misconduct or made a material mis-statement on behalf of the any Group Company; or
- (b) is in material breach of his or her obligations to the Group,

the Board may determine in its absolute discretion that any one or more of the following apply:

- (c) that:
  - (i) any Shares previously received by the Participant under this Plan, or such number as are specified by the Board (net of any tax which is not refundable, if the Board so decides) be transferred for nil consideration as directed by the Board;
  - (ii) failing or instead of the transfer of such Shares, an amount in cash equal to the value of the Shares at a date determined by the Board (net of any tax which is not refundable, paid by the Participant, if the Board so decide) or such lower amount as the Board may specify, be paid to the Company; or
  - (iii) any cash payment received by the Participant under this Plan (net of any tax which is not refundable, if the Board so decides) be paid to the Company;
- (d) the Participant must pay a cash amount equal to the dividends or other rights or benefits (in each case, calculated as set out in the notice referred to in Rule 9.3 but excluding any imputed or associated tax credits or rebates, such as any Australian franking credits, in relation to those dividends, rights or benefits) paid on or attributed to Shares previously received by the Participant under this Plan; and/or
- (e) the Company, the Participant's employing company or any other Group Company may withhold from or offset against any distribution, bonus, payment (including salary) or grant or vesting of any other award to which a Participant may be entitled in connection with their employment or engagement with any Group Company, such an amount as the Board considers appropriate (including any amounts directed to be paid under paragraph (c)(ii), (c)(iii) or (d) but which have not been paid).

### **9.3 Notice of determination**

Where the Board makes a determination under Rule 9.2, the Board must notify the Participant and the Participant must comply with the requirements of the notice.

### **9.4 By agreement**

A Participant and the Company may agree at any time that any Unvested Awards which are held by the Participant will lapse as at a particular date.

## 10. Vesting brought forward

- (a) If an Accelerated Vesting Event occurs while a Participant is employed or engaged with a Group Company and before the Expiry Date, the Board may, at its discretion:
  - (i) bring forward the vesting of any Unvested Awards held by the Participant to a date determined by the Board; and
  - (ii) waive or vary any conditions in regard to any Unvested Awards.
- (b) If the Board determines to bring forward the vesting of an Unvested Award and waive or vary any conditions the Company must within 14 days of alteration give notice to each Participant affected by the Accelerated Vesting Event in respect of the Unvested Award held by the Participant.

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## 11. Re-organisation of Capital

- (a) In the event of any re-organisation of the issued ordinary capital of the Company, either or both of:
  - (i) the number of Awards (or the number of Shares subject to the Awards); and
  - (ii) the amount of any payment that must be made in order for Shares to be allocated in respect of Vested Options,will be reconstructed to the extent necessary to comply with, and in accordance with, the official listing rules of ASX applying to a re-organisation of capital at the time of the reorganisation (as their application in the circumstances is affected by any waiver granted by ASX).
- (b) If the Company makes a bonus issue to holders of Shares (other than an issue 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 pursuant to Awards will include the number of bonus Shares that would have been allotted to the Participant if the Shares that were subject to the Awards 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.
- (c) Subject to the official listing rules of ASX (as their application in the circumstances is affected by any waiver granted by ASX) and to Rules 11(a) and 11(b), the Board will make such adjustments as it considers appropriate, if any, including:
  - (i) adjust the number of Awards in relation to a Participant;
  - (ii) adjust the amount of any payment that must be made in order for Shares to be allocated in respect of Vested Options;

- (iii) issue a further Plan Invitation to a Participant in respect of additional Awards;
- (iv) determine that Shares will be allocated to a Participant in respect of some or all of their Unvested Awards that are Performance Rights and that their remaining Unvested Awards that are Performance Rights will wholly or partly lapse;
- (v) determine that some or all of a Participant's Unvested Awards that are Options will become Vested Options and that their remaining Unvested Awards that are Options will wholly or partly lapse,

having regard to:

- (vi) a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- (vii) a demerger (in whatever form);
- (viii) a special dividend to be paid to holders of all issued Shares; or
- (ix) any other event that the Board determines appropriate.

Upon any adjustment being made pursuant to this Rule 11, the Board must notify each Participant in writing, informing them of the adjustment.

- (d) If the making of any adjustment contemplated by this Rule 11 does not result in a whole number of Awards or Shares, the number shall be rounded down to the nearest whole number.

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## **12. Share Trading Policy**

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 by that Participant at any time when the Participant would be precluded from dealing in Shares under any legislative restriction or under the Company's internal regulations for dealings in its securities, or otherwise as determined by the Board.

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## **13. Contracts of Employment and Other Employment Rights**

### **13.1 Rules not part of employment contract etc**

- (a) The Plan does not form part of any contract of employment or services or engagement between any Eligible Person and any Group Company.
- (b) The Plan may be terminated at any time at the discretion of the Board and no compensation under any employment or services contract will arise as a result.

## **13.2 Rights of Participants**

Nothing in these Rules:

- (a) confers on any Eligible Person or Participant the right to continue as an Employee, director or Contractor (as applicable);
- (b) confers on any Employee, director of Contractor (as applicable) the right to become or remain an Eligible Person or to participate in the Plan;
- (c) affects any rights which a Group Company may have to terminate the employment or engagement of an Eligible Person or Participant;
- (d) may be used to increase damages in any action brought against any Group Company in respect of any such termination; or
- (e) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of the Eligible Persons or Participants.

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## **14. Attorney**

Each Participant, in consideration of a grant of Awards, is 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

Awards and Shares that are the subject of this Plan and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary to give effect to the terms and conditions of the Plan (including receiving a disclosure document in respect of, and accepting an offer for, and executing and delivering any instrument or transfer or other document necessary or desirable to effect a transfer from a person to the trustee of the employee share trust as contemplated by Rule 18.2), and the Participant shall be deemed to covenant that the Participant shall ratify and confirm any act or thing done pursuant to this power and shall 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 shall indemnify and hold harmless the Company, the Board, each Group Company and the Attorney in respect thereof.

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## **15. Commencement, Suspension and Termination of the Plan**

### **15.1 Plan commencement**

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

## **15.2 Suspension or termination of the Plan**

- (a) Subject to the Corporations Act, the official listing rules of ASX and any other applicable law, the Plan may be terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination, these Rules will continue to apply to any Awards granted under the Plan prior to that suspension or termination, and any Awards to be granted under the Plan as a result of any duly completed Plan Application which has been received by the Company prior to that suspension or termination.

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## **16. Administration of the Plan by the Board**

### **16.1 Powers of the Board**

The Board has power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
- (b) resolve and bind the Company, Participants and Eligible Persons absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan;
- (e) 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
- (f) appoint or engage specialist service providers for the operation and administration of the Plan.

### **16.2 Exercise of Board's power binding**

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

### **16.3 Tax treatment**

Unless the Board determines otherwise or unless specified otherwise in any particular Plan Invitation, section 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to Awards granted pursuant to this Plan.

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## **17. Amendment**

### **17.1 General**

Subject to Rule 17.2 and the official listing rules of ASX, the Corporations Act and any other applicable law, these Rules may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary these Rules at any time in any manner the Board thinks fit in its absolute discretion (**amendment**).

### **17.2 Limitation on amendments**

No amendment to these Rules may be made which reduces the rights of Participants in respect of Awards acquired by them prior to the date of the amendment without the consent of the relevant Participants, other than an amendment which the Board reasonably determines is in the best interests of Participants or an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the official listing rules of ASX; or
- (b) to correct any manifest error or mistake.

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## **18. Error correction**

### **18.1 Error in number of Awards**

- (a) If any error or mistake has been made in relation to the number of Awards in a Plan Invitation, that Plan Invitation shall 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 Persons or relevant Participant, by notice to the Eligible Person or the Participant and, where appropriate, may issue an amended Plan Invitation. Any Plan Application previously submitted by the Eligible Person or Participant in connection with the initial Plan Invitation will be deemed to be amended accordingly.
- (b) The Company will notify the relevant Eligible Person or Participant within a reasonable period after discovering and correcting the error or mistake.

### **18.2 Error in Share allocation**

If any Share is allocated under the Plan in error or by mistake to a person who is not the intended recipient of that Share, that person will have no right or interest, and shall be taken never to have had any right or interest, in that Share. If the Share has been transferred to that person, they shall hold that Share absolutely for the benefit of the trustee of the employee share trust. If directed by the Company to do so, that person must as soon as practicable (and in any event within 10 business days of being so requested) transfer that Share to the trustee of the employee share trust.

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## **19. Overriding Restrictions**

- (a) Notwithstanding any Rule, Awards and Shares may not be granted, issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the official listing rules of ASX or any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.
- (b) Without limiting Rule 19(a), Awards may not be granted or issued under this Plan if it would cause the Company to exceed:
  - (i) any 'issue cap' imposed by Division 1A of Part 7.12 of the Corporations Act (subject to the Constitution); or
  - (ii) any other limit on the number of Awards that may be issued by the Company under the terms of any other exemption or modification issued by ASIC and on which the Company relies.

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## **20. Withholding**

Any Group Company or the trustee of an employee share trust Will be entitled to:

- (a) withhold from amounts otherwise owing to a Participant (which, for the avoidance of doubt, includes any salary or bonus payable to the Participant);
- (b) sell on behalf of a Participant a sufficient number of Shares allocated to that Participant and withhold from the sale proceeds; or
- (c) require a Participant to remit to it,

an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements, and any other governmental imposts, in respect of any or all of the Participant's Awards or Shares allocated to that Participant under the Plan.

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## **21. Waiver**

No failure, delay, or indulgence by the Board or the Company in exercising any power or right under these Rules shall operate as a waiver of such power or right. No single exercise of any power or right under these Rules shall preclude any other or future exercise of that (or any other) power or right.

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## **22. Severance**

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, this shall not affect the enforceability of the remaining provisions of these Rules.

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## 23. Notices

- (a) Any notice or other document which has to be given to an Eligible Person or a Participant in connection with the Plan may be:
  - (i) delivered or sent by post to him at the home address held by the Company, or such other address as the Company consider appropriate; or
  - (ii) subject to the Corporations Act, sent by e-mail (or other electronic means including posting on any website or intranet site) to any address which according to the records of the Company is used by him (or such other e-mail or electronic address as he may from time to time specify).
- (b) Any notice or other document which has to be given to the Company in connection with the Plan may be delivered or sent by post to it at its registered offices (or such other place as the Company may from time to time notify to Eligible Persons or Participants) or, if the Board allows and subject to such conditions as the Board may specify, sent by e-mail or other electronic means to the e-mail or electronic address for the time being notified to the Eligible Person or Participant by the Company.
- (c) Notices sent by post will be deemed to have been given:
  - (i) in the case of post to a domestic address, two Business Days after the date of posting; and
  - (ii) in the case of post to an overseas address, seven Business Days after posting.
- (d) Notices sent by e-mail (or other electronic means), in the absence of evidence to the contrary, will be deemed to have been received on the first day after sending.

## 24. Governing Law

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.