

Employee Share Option Plan

Astron Limited
ABN 54 685 756 209

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Rules of the Astron Limited Employee Share Option Plan

1. Introduction

- 1.1 This document sets out the rules of the Astron Limited Employee Share and Option Plan.
- 1.2 The Employee Share and Option Plan is a long-term incentive aimed at creating a stronger link between an Eligible Participant's performance and reward, while increasing shareholder value in the Company.
- 1.3 There are legal and tax consequences associated with participation in the Plan. Eligible Participants should ensure that they understand these consequences before accepting an invitation to participate in the Plan.

2. Objectives

The objectives of the Plan are to:

- (a) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for Eligible Participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of Eligible Participants more closely with the interests of Shareholders, by providing an opportunity for Eligible Participants to hold an equity interest in the Company.

3. Definitions and interpretation

3.1 Definitions

In these Rules:

Acceptance Date has the meaning ascribed to that term in clause 5.2(e).

Acceptance Form means a form for the acceptance of offers made to an Eligible Participant or Eligible Associate in such form as the Board may approve from time to time.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate in relation to the Company means:

- (a) a Related Body Corporate of the Company;
- (b) a body corporate that has voting power in the Company of not less than 20%;
or
- (c) a body corporate in which the Company has voting power of not less than 20%.

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company from time to time.

Business Day means a day on which ASX is open for business.

Change of Control Event means a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in general meeting, to replace all or a majority of the Board.

Company means Astron Limited ACN 685 756 209.

Constitution means the Constitution of the Company, as amended from time to time.

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

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

Current Market Price means the closing market price as that term is defined in the ASX Listing Rules.

Director means a non-executive director of the Company from time to time.

Eligible Associate means:

- (a) a spouse, parent, child or sibling of an Eligible Participant;
- (b) a body corporate controlled by an Eligible Participant or a person mentioned in paragraph (a) above; or
- (c) a body corporate that is a trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

Eligible Participant means a Director, Employee, an individual who provide services to the Company or Prospective Participant.

Employee means a person who is an employee of the Company or an Associated Body Corporate of the Company.

ESS Contribution Plan has the meaning given to that term by the ESS Regime.

ESS Offer Document is given the meaning attributed to that term in the ESS Regime.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act.

Exercise Price means the price to be determined by the Board at its sole discretion.

Financial Year means the financial year adopted by the Company for the purpose of making up the profit and loss account and balance sheet of the Company pursuant to the Corporations Act.

Government Body means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and

any person deriving a power directly or indirectly from any other Government Body.

Group Company means the Company and any Associated Body Corporate of the Company.

Holder means the registered holder of Options.

Issue Date means the date on which the Company issues the Option or Share.

Issue Price means the price payable by a Participant which shall at the time of issue be determined by the Board at its sole discretion.

Listing Rules means the Listing Rules of ASX as amended from time to time.

Nomination and Remuneration Committee means the nomination and remuneration committee of the Board (or if there is no such committee at any relevant time, the Board).

Offer means an offer to take up Securities pursuant to clauses 5 and 6.

Official List means the official list of the ASX.

Option means an option to subscribe for a Share.

Option Exercise Commencement Date means the date to be determined by the Board prior to the issuance of the relevant Options which, unless the Board determines otherwise, is the period commencing on the end of the Restricted Period, if any.

Option Exercise Period means in respect of an Option, the period commencing on the Option Exercise Commencement Date and (unless the Board determines otherwise) expiring on the date nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years after grant, subject to clauses 12, 13 and 14.

Option Exercise Notice means a notice for the exercise of Options in accordance with the Rules in such form as the Board may from time to time prescribe.

Participant means an Eligible Participant or an Eligible Associate who accepts an offer from the Board to participate in this Plan.

Participant Option means an Option that is issued to a Participant under this Plan.

Participant Share means a Share that is issued to a Participant under this Plan.

Performance Hurdle means a performance hurdle as determined by the Nomination and Remuneration Committee and specified in an Offer.

Plan means this employee share and option plan.

Prospective Participant means in relation to this Plan, a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Restricted Shares has the meaning given to that term in clause 28.1.

Restricted Option means a Participant Option issued pursuant to this Plan that is subject to the restrictions contemplated in clause 26.

Restricted Period means the period commencing on the Issue Date and expiring on the later of the Vesting Date (if any) and the date when the last of any Performance Hurdle (if any) is satisfied or waived by the Company.

Restricted Share means a Participant Share issued pursuant to this Plan that is subject to the restrictions contemplated in clause 24.

Rules means the rules of the Plan as set out in this document as amended from time to time.

Securities means collectively a Share and Option and **Security** has a corresponding meaning.

Securities Trading Policy means the Company's policy for trading in Company securities by officers and employees of the Company, as amended from time to time.

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

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

Tax Law means the *Income Tax Assessment Act 1997* and the *Income Tax Assessment Act 1936*, as the case may be.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Participant leaving the employment of, or ceasing their engagement with, the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

Unrestricted Option means a Participant Option that is no longer subject to the restrictions imposed by the Board pursuant to clause 26, if any.

Unrestricted Share means a Participant Share that is no longer subject to the restriction imposed by the Board pursuant to clause 24, if any.

Vesting Date means 5.00pm Melbourne, Australia time on such date after the Issue Date as determined by the Board and specified in an Offer.

3.2 Interpretation

In these Rules:

- (a) headings are for convenience only and do not affect the interpretation of the Plan; and
- unless expressed to the contrary;
- (b) any reference in the Plan to any enactment includes a reference to that enactment as from time to time amended, consolidated, re-enacted or replaced and to all regulations or instruments issued under it;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender includes the others;
- (e) where any word or phrase is given a definite meaning in the Plan, any part of the speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board;
- (g) a reference to:
- (1) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (2) a person includes its executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (3) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (4) a right includes a benefit, remedy, discretion, authority or power;
 - (5) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representative;
 - (6) **\$ or dollars** is a reference to the lawful currency of Australia;
 - (7) a time is a reference to Melbourne time unless otherwise specified;
 - (8) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - (9) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them; and
- (h) any word or phrase used in these Rules which is not defined in these Rules, but which is defined in the Corporations Act or the Listing Rules has the same meaning as defined in the Corporations Act or the Listing Rules, as the case may be.

4. The Plan

4.1 Operation of Plan

Subject to clauses 4.2 and 4.3, the Board may at any time decide that this Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Participant (or Eligible Associate, as the case may be) and the Issue Price, terms, conditions and restrictions on which the Securities are offered.

4.2 Plan limit

The total number of Securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under any employee incentive scheme covered by ESS Regime.

4.3 Compliance with ESS Regime

The Board may only offer to issue Securities pursuant to this Plan:

- (a) if the Company has issued an ESS Offer Document pursuant to which the Company offers to issue Securities pursuant to this Plan;
- (b) the Company has complied with clause 4.2; and
- (c) the Company has complied with any other requirements imposed upon the Company by ESS Regime.

5. Offer of Shares

5.1 Offer of Shares

The Board shall offer such number of Shares to such Eligible Participants or Eligible Associates (where applicable) as determined in accordance with clause 4 subject to the terms and conditions of this Plan for the time being.

5.2 Requirements for Offer for Shares

Such Offer will be in writing and will specify:

- (a) the name and address of the Eligible Participant or Eligible Associate (where applicable) to whom the Offer is made;
- (b) the number of Shares being offered;
- (c) the Issue Price of the Shares on offer;
- (d) that the Offer is made under Division 1A of Part 7.12 of the Corporations Act;
- (e) the date of the Offer;
- (f) the date, being not more than 45 days after the date of the Offer by which the Offer must be accepted (**Acceptance Date**);
- (g) any Performance Hurdle applying to the Offer;

- (h) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 24 of this Plan will be imposed on the Shares being offered;
- (i) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law is to apply to the Offer; and
- (j) any other information required by ESS Regime.

5.3 Acceptance Form with Offer

The Offer will be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

5.4 Ability to renounce Offer

An Eligible Participant who receives an Offer of Shares pursuant to this Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.

6. Offer of Options

6.1 Offer of Options

The Board shall offer such number of Options to such Eligible Participants or Eligible Associates (where applicable) as determined in accordance with clause 4, subject to the terms and conditions of this Plan for the time being.

6.2 Requirements for Offer for Options

Such Offer will be in writing and will specify:

- (a) the name and address of the Eligible Participant or Eligible Associate (where applicable) to whom the Offer is made;
- (b) the number of Options being offered;
- (c) the Option Exercise Period;
- (d) the Exercise Price;
- (e) that the Offer is made under Division 1A of Part 7.12 of the Corporations Act;
- (f) the date of the Offer;
- (g) the Acceptance Date;
- (h) any Performance Hurdle applying to the Offer or the Options;
- (i) any other terms and conditions attaching to the Offer or the Options including, without limitation, whether any restrictions contemplated in clause 26 of this Plan will be imposed on the Options being offered;
- (j) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law is to apply to the Offer; and
- (k) any other information required by ESS Regime.

6.3 Acceptance Form with Offer

The Offer will be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

6.4 Ability to renounce Offer

An Eligible Participant who receives an Offer of Shares pursuant to this Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.

7. Current Market Price

7.1 Undertake to provide Current Market Price

At any time from the date of an Offer until the Acceptance Date of that Offer, the Company undertakes, within three Business Days of a written request to the Company from a Participant to do so, to provide information as to:

- (a) the Current Market Price of Shares; or
- (b) where the Issue Price is to be worked out in the future under a formula, the price were that formula applied at the date of the Offer,

to the Participant in writing.

7.2 Current Market Price on ASX

Notwithstanding clause 7.1, a Participant may, at any time, independently access the Current Market Price of the Shares from the ASX website at www.asx.com.au.

8. Trusts, ESS Contribution Plans and loans

8.1 Trusts

A Company or an Associated Body Corporate that makes an offer of Securities under this Plan in relation to which a trustee holds or will hold the Securities, must ensure that the Company, the relevant trust and relevant trustee comply with ESS Regime with respect to the obligations imposed for issues of such Securities to trustees.

8.2 ESS Contribution Plan

If the Company or an Associated Body Corporate has an ESS Contribution Plan for use by an Eligible Participant in conjunction with this Plan, the Company or Associated Body Corporate must ensure that any use of the ESS Contribution Plan by the Company, Associated Body Corporate or Eligible Participant complies with the obligations imposed by ESS Regime.

8.3 Loans

A Company or an Associated Body Corporate that makes an offer of Securities under this Plan that involves a loan from the Company or Associated Body Corporate to the Participant must ensure that the Company or Associated Body Corporate making the loan complies with the obligations imposed by ESS Regime.

9. Eligibility to participate

9.1 Board discretion

- (a) The Board may in its absolute discretion determine that an Eligible Participant who otherwise would be eligible to acquire Securities under this Plan is nonetheless not eligible.
- (b) The Board may in its absolute discretion determine criteria to apply to an Eligible Participant for participation in the Plan including, without limitation, a minimum period of service.
- (c) Eligibility to participate in the Plan does not confer a right to participate in the Plan. Participation in the Plan will be solely determined by the Board in accordance with these Rules.

9.2 Misconduct of Eligible Participant

An Eligible Participant will not be eligible to acquire Securities under this Plan at any time if he or she has been given notice of dismissal or termination for misconduct from the employment or engagement by virtue of which he or she would, but for this clause 9.2, be eligible to acquire Securities (or has given notice of resignation from employment or engagement in order to avoid such dismissal).

9.3 Issue subject to Acknowledgement

The Board may, at such time as it determines, issue Securities under this Plan to each Participant, subject to the Participant providing, or having provided to the Company, a valid Acknowledgement that the Participant agrees to be bound by the Rules and by the Constitution of the Company.

9.4 Approved form

An Acknowledgment required under this clause 9 must be in the form from time to time approved by the Board and must state any restrictions or other conditions relating to the Securities as determined by the Board.

9.5 Fresh Acknowledgement for future participation in Plan

The Board may at any time in its absolute discretion determine that an existing Acknowledgment provided by a Participant under this clause 9 ceases to be of effect and that a new Acknowledgment must be provided by the Participant if that Participant wishes to participate in any future issue under this Plan.

10. Lapse of Options

A Participant Option lapses, to the extent it has not been exercised, on the earlier of:

- (a) the expiry of the Option Exercise Period;
- (b) if an Eligible Participant's employment or engagement with the Company ceases because of an Uncontrollable Event, the last day of any period specified in clause 13(b); and
- (c) if an Eligible Participant's employment or engagement with the Company ceases because of a Controllable Event, the last day of any period specified in clause 12(b), subject to clause 12(a).

11. Acceptance of Offer

11.1 Acceptance of Offer

An Eligible Participant or Eligible Associate may accept the Offer by:

- (a) delivering to the Company the completed Acceptance Form by the Acceptance Date; and
- (b) if applicable, paying the Issue Price applicable to the Offer in cleared funds.

11.2 Unaccepted Offer will lapse

An Offer which is not accepted by the Participant by the Acceptance Date will lapse.

11.3 No brokerage, commission or stamp duty

No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Participants or Eligible Associates in respect of any allotment of Securities under this Plan.

11.4 Terms of Securities

All Securities allotted under this Plan will rank *pari passu* in all respects with the Securities of the same class for the time being on issue with the exception of:

- (a) any rights attaching to other Securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those Securities; and
- (b) the restrictions applying by virtue of clauses 22 and 24.

12. Cessation of employment of Participant – Controllable Event

If an Eligible Participant's employment or engagement with the Company ceases because of a Controllable Event:

- (a) unless otherwise determined by the Board, all Participant Options subject to Performance Hurdles that have not been satisfied as at the date of the Controllable Event will lapse;
- (b) the Participant may, at any time prior to the earlier of:
 - (1) the expiry of the Option Exercise Period; and
 - (2) three months (or such other later period as the Board will in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement,

exercise all Participant Options not subject to Performance Hurdles (including any Participant Options that have vested under clause 12(a)); and

- (c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 12(b) will automatically lapse.

13. Cessation of employment or engagement - Uncontrollable Event

If an Eligible Participant's employment or engagement with the Company ceases because of an Uncontrollable Event:

- (a) the Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the

Uncontrollable Event so that the Participant Options subject to the Performance Hurdle may be exercised;

- (b) the Participant may at any time prior to the earlier of:
 - (1) the expiry of the Option Exercise Period; or
 - (2) six months (or such other later period as the Board will in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement,exercise any Participant Options capable of being exercised; and
- (c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 13(b) or are not capable of being exercised will automatically lapse.

14. Breach, fraud or dishonesty

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an Associated Body Corporate, then the Board may in its absolute discretion determine that all of the Participant Options issued to the Participant will lapse and the Board's decision will be final and binding.

15. Exercise of Options

15.1 Exercise of Options

A Participant may at any time during the Option Exercise Period (but not after a Participant Option has lapsed and subject to clause 15.2) exercise all or any of the Participant Options held by him or her by lodging with the Company:

- (a) a written notice of exercise of option specifying the number of Shares in respect of which Participant Options are being exercised (**Option Exercise Notice**); and
- (b) payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Options are being exercised on a Business Day within the earlier of 30 days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Exercise Period.

15.2 Exercise and allotment of marketable parcel

Participant Options must be exercised so as to result in the allotment of a marketable parcel within the meaning of the Listing Rules provided that where the number of Participant Options held by a Participant has been adjusted from time to time in accordance with the terms and conditions of this Plan, the Participant Options will be exercised by the Participant so as to result in as near as possible a marketable parcel of Shares being created.

15.3 Cashless exercise facility

- (a) If a Participant wishes to exercise some or all of their Options, it may elect to pay the Exercise Price by using the cashless exercise facility provided for under this clause 15.3 (**Cashless Exercise Facility**).

- (b) The Cashless Exercise Facility entitles a participant to set off the Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (c) If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of the exercise (determined as the volume weighted average price of the Shares on the ASX over the 5 trading days prior to exercise).

15.4 Allotment upon receipt of Option Exercise Notice

Upon receipt of the Option Exercise Notice and the payment referred to in clause 15.1, the Board shall allot to the Participant the Shares to which the Participant is entitled subject to the provisions of the Constitution of the Company.

15.5 Quotation on the ASX

Upon allotment of Shares pursuant to the exercise of Options, the Company will, if listed on the ASX, use its reasonable endeavours to have such Shares quoted and listed on the Official List of the ASX within 10 business days.

16. Termination payments

If the vesting or exercise of Options in accordance with clause 15, when aggregated with any other benefits paid or payable to the Participant in connection with the cessation of their employment with the Company has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act or under Listing Rule 10.19 and requires such approval, or is not otherwise permitted by law, then the number of Options that vest or are exercised under the relevant clause is automatically reduced to the maximum number of Options permitted to Vest or be exercised at law and under the Listing Rules upon cessation of employment.

17. No entitlement to new securities

Participant Option holders do not have any right to participate in new issues of Securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of Securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

18. Dividends and voting rights

Holders of Options have no rights to vote at meetings of the Company or receive dividends until Shares are allotted or acquired on the exercise of Options pursuant to the Rules.

19. Bonus issue

If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

20. Adjustment for rights issue

If, during the life of any Option, there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the following formula:

$$O' = \frac{O - E [P - (S + D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one Option is exercisable.
- P = if the Company is listed on the ASX, the average market price per Share (weighted by reference to volume) of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

21. Rights of Participants

In addition to the rights set out in clauses 19 and 20, the Board may, subject to and in accordance with any relevant Listing Rule, vary:

- (a) the number of Options to which a Participant is entitled under this Plan;
- (b) the Exercise Price; or
- (c) both the number of Options and the Exercise Price,

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided always that:

- (a) in the event of a reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of a reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
- (b) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reorganisation of capital, in all other respects the terms for the exercise of Options shall remain unchanged.

22. Statement of allotment, interest in Securities

22.1 Statement of allotment

As soon as reasonably practicable after the allotment of Securities, the Company shall cause a statement to be provided to each Participant setting out particulars of the Securities allotted to that Participant.

22.2 Interest in Securities

Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in this Plan.

23. Certificates: non-certification

23.1 Share certificates

The Company is not required to issue Share certificates or Option certificates, and is entitled to retain custody of any Share certificates or Option certificates issued, in respect of Participant Shares or Participant Options as long as those Shares are Restricted Shares or those Options are Restricted Options.

23.2 Restriction from dealing procedure

If any Participant Shares or Participant Options are uncertificated, the Company is authorised to implement any procedure it deems appropriate to restrict the Participant from dealing with the Participant Shares or Participant Options (as the case may be) for as long as those Shares are Restricted Shares or Options are Restricted Options.

24. Disposal restrictions on Shares

24.1 The Board may, in its sole and absolute discretion, offer and issue Restricted Shares under this Plan upon the terms and conditions it sees fit, including without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Shares the following provisions will apply:

- (a) Shares allotted under this Plan may not be dealt with (meaning for the purposes of this Plan, disposed of, transferred, encumbered or otherwise dealt with on such terms and with such exceptions as the Directors see fit) by a Participant at any time whilst those Shares are so restricted;
- (b) the Company will not apply for listing of Restricted Shares on ASX; and
- (c) if the Participant deals with or attempts to deal with a Participant Share in breach of clause 24.1(a), to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share.

24.2 At all times Participants must comply with the Securities Trading Policy.

25. Unrestricted Shares

25.1 Removal of restrictions

Upon a Participant Share becoming an Unrestricted Share, all restrictions on dealing with the Share provided or pursuant to this Plan will lapse.

25.2 Subsequent actions

As soon as practicable after a Share becomes an Unrestricted Share, the Company shall:

- (a) cause the removal of any restriction imposed on dealing with the Share under clause 24.1(a);
- (b) cause a statement of holding to be sent to the Participant to whom the Share is allotted; and
- (c) if the Company is listed on the ASX, at the expense of the Company, forthwith apply to ASX for quoting of the Unrestricted Share on ASX.

26. Disposal restrictions on Options

26.1 The Board may, in its sole and absolute discretion, offer and issue Restricted Options under this Plan upon the terms and conditions it sees fit, including without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Options, the following provisions will apply:

- (a) Options allotted under this Plan may not be dealt with (meaning for the purposes of this Plan, disposed of, transferred, encumbered or otherwise dealt with on such terms and with such exceptions as the Directors see fit) by a Participant at any time until they become Unrestricted Options;
- (b) the Company will not apply for listing of Restricted Options on ASX; and
- (c) if the Participant deals with or attempts to deal with a Participant Options in breach of clause 26.1(a), to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Option.

27. Unrestricted Options

27.1 Removal of restrictions

Upon a Participant Option becoming an Unrestricted Option, all restrictions on dealing with the Option provided or pursuant to this Plan will lapse.

27.2 Subsequent actions

As soon as practical after an Option becomes an Unrestricted Option, the Company will:

- (a) cause the removal of any restriction imposed on dealing with the Option under clause 24(a); and
- (b) cause a statement of holding to be sent to the Participant to whom the Option is allotted.

27.3 Listing of Options

Following an Option becoming an Unrestricted Option the Board may, if provided for in the terms and conditions attaching to the Option, at the expense of the Company, apply for those Unrestricted Options to be quoted on ASX if the Board forms the view, acting reasonably, that the Unrestricted Options meet the quotation requirements set out in the Listing Rules.

28. Exercise of Restricted Option

28.1 Restricted Options convert to Relevant Restricted Shares

For the avoidance of doubt, in the event that a Participant exercises a Restricted Option in accordance with this Plan, the resulting Shares allotted as a consequence of exercise of the relevant Option shall be deemed to be Restricted Shares pursuant to clause 24 (**Relevant Restricted Shares**).

28.2 Restriction periods for Relevant Restricted Shares

The Relevant Restricted Shares shall remain Restricted Shares for the purpose of this Plan until the expiration of the remainder of the restriction period originally imposed on the exercised Restricted Option.

28.3 Removal on restriction on Relevant Restricted Shares

Upon the Relevant Restricted Shares becoming Unrestricted Shares in accordance with clause 28.2, the provisions of clause 25.1 and clause 25.2 shall apply.

29. **Taxation**

29.1 Offer to specify whether tax deferral applies

Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the Tax Law applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

29.2 Compliance with section 83A-105(6) of the Tax Law

In order to avoid any ambiguity, this clause is intended to comply with section 83A-105(6) of the Tax Law such that subdivision 83A-C applies to any Offers made pursuant to this Plan where the terms of the Offer comply with the requirements of that subdivision and the Offer expressly states that subdivision 83A-C is to apply to the Offer.

29.3 Company not liable

Neither the Company nor its directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Eligible Participants or Eligible Associates.

30. **Administration of the Plan**

30.1 Board powers

The Plan will be administered by the Board which shall have the power and absolute discretion to:

- (a) determine the appropriate procedures from time to time for the administration of the Plan, including the form of acceptance and other forms and notices to be issued under the Plan, subject to the Rules and Terms of Allotment;
- (b) resolve conclusively all questions of fact or interpretation concerning the Plan and the applicable Rules and any dispute of any kind that arises under the Plan, including as to the interpretation or application of the Plan or any restrictions or other conditions relating to any Options allocated under the Plan, and the decision of the Board is final and binding on the Company and the Participants;
- (c) make any payment or settlement of an amount to a Participant in consideration for any cancellation of Shares or Options as may be agreed with a Participant;

- (d) delegate to any one or more persons for such period and on such conditions as the Board may determine the exercise of any of the Board's powers or discretions under the Plan; and
- (e) in relation to any Participant Share or Participant Option, waive, in whole or in part, any breach of a provision of the Plan, on terms it considers appropriate.

30.2 Board's discretion

The Board has absolute and unfettered discretion:

- (a) to act or refrain from acting under the applicable Rules or concerning the Plan or any Options allocated under the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any Options allocated under the Plan,

except that while the Company is listed on the official list of the ASX, the Board may only exercise its powers in accordance with the Listing Rules of the ASX.

31. Termination, suspension and amendment of the Plan

Subject to any applicable Listing Rules or laws, the Plan will take effect when the Board decides and may be suspended or terminated at any time by resolution of the Board and notification to the ASX in accordance with the Listing Rules.

32. Costs, charges and duties

The Company:

- (a) is not responsible for any costs, charges or duties which are or may become payable on the transfer, allotment and issue of Options under the Plan or any other dealing with the Options; and
- (b) may make any withholding or payment which it is required by law to make in connection with the Plan or the Options.

33. Amendments to the Plan

33.1 Board may amend

Subject to clause 33.2 and the Listing Rules, the Board may by resolution amend (meaning, for the purposes of this clause 33, amend, add to, revoke or replace) this Plan (including this clause 33) or any of the Rules pertaining to a Participant Share or Participant Option.

33.2 Must not materially prejudice

The Board may not amend this Plan if the amendment would materially reduce the rights of a Participant in respect of a Participant Share or a Participant Option allotted before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with any State or Commonwealth legislation that affects this Plan;
- (b) to correct any manifest error; or

- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, among other things:
 - (1) a ruling of any relevant taxation authority;
 - (2) a change to Australian tax legislation or equivalent legislation in any other relevant jurisdiction (including an official announcement by any relevant taxation authority); or
 - (3) changes in the interpretation of Australian tax legislation or equivalent legislation in any other relevant jurisdiction by a court or tribunal of competent jurisdiction; or
- (d) to enable the Company to comply with its Constitution, the Corporations Act, other legislation or the Listing Rules.

33.3 Retrospective effect

Subject to clause 33.2, any amendments made under clause 33.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

33.4 Notification of Participants

As soon as reasonably practicable after making any amendment under clause 33, the Board, by written notice, will inform each Participant affected.

34. Rights of Participants

Nothing in these Rules or participation in the Plan:

- (a) confers upon an Eligible Participant a right to participate under the Plan;
- (b) confers upon an Eligible Participant a right to become or remain a Director, Employee of or otherwise engaged by any Group Company;
- (c) confers on an Eligible Participant or a Participant the right to continue as an Employee of or otherwise engaged by any Group Company (as the case may be);
- (d) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);
- (e) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
- (f) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
- (g) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or

- (h) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.

35. Notices

35.1 General

A notice (meaning for the purposes of this clause 35, notice, application, permission or other communication) under this Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with clauses .

35.2 Pre-paid mail or email

For the purposes of clause 35.1, a notice is duly given and received by the Company if sent to the Company by pre-paid mail or by electronic communication, to an address at which it is actually received by:

- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
- (b) if no other person is designated by the Board for this purpose, the secretary of the Company.

35.3 Delivery

For the purposes of clause 35.1, a notice is duly given and received by a natural person (other than a person designated as the person to whom the notice should be sent in order to be received by the Company) if sent to:

- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
- (b) in the case of an Eligible Participant or a Participant, to the last known mailing, or electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her office or employment or engagement.

35.4 Notice to deceased

A notice given under clause 35.1 to a person being a natural person, is duly given even if the person is then deceased (and whether or not the Company has notice of his or her death), unless the legal personal representative of the person has established title to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

35.5 Treatment of notice

A notice or other communication sent in accordance with clause 35.1 is treated as given and received in the case of:

- (a) a notice sent to the Company, at the time it is actually received by the secretary or other person designated by the Board as the person to whom it should be sent or by whom it should be received;

- (b) any other notice sent by prepaid mail. 48 hours after it was put into the post properly stamped; and
- (c) any other notice sent by electronic communication, at the time of transmission.

36. Miscellaneous

- 36.1 No Participant or Holder has or is to be regarded for any purpose as having any interest in Shares the subject of an Option until that Option is exercised and the Share is allotted.
- 36.2 The Company will establish and maintain a register of Participants.
- 36.3 Neither the adoption of the Plan by the Board nor any provisions of these Rules will be construed as creating any limitation on the power of the Board to adopt such additional remuneration arrangements as it may deem desirable in accordance with the Listing Rules, including without limitation, the granting of Options and bonuses otherwise than under the Plan, and any such arrangements may be either generally applicable or applicable only in specific cases.

37. Constitution, Listing Rules and Governing Law

37.1 Subject to Constitution and Listing Rules

The terms and conditions of this Plan and its Rules are subject to the Company's Constitution and the Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the Listing Rules, then the Listing Rules will prevail.

37.2 Contravention of law

Notwithstanding clause 37.1 of the Plan, no Participant Share or Participant Option may be offered, issued, vested or exercised if to do so:

- (a) would contravene the Listing Rules; or
- (b) would contravene the local laws or customs of an Eligible Participant or Eligible Associate's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

37.3 Governing law

This Plan is governed by the laws in force in the State of Victoria and the Commonwealth of Australia.

Schedule 1 - Summary of terms and conditions of the Plan

1. The Plan is to extend to Directors, employees, individuals who supply services to the Company or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the Eligible Associate of such person) of Astron Limited ACN 685 756 209 (**Company**) or an associated body corporate of the Company as the Board may in its discretion determine.
2. The total number of Securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under any employee incentive scheme covered by ESS Regime.
3. The Shares are to be issued at a price determined by the Board.
4. The Options are to be issued for no consideration.
5. The exercise price of an Option is to be determined by the Board at its sole discretion.
6. The Options will become exercisable on the later of either:
 - (a) the Issue Date; and
 - (b) the Vesting Date,(the **Option Exercise Commencement Date**).
7. The Option Exercise Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.
8. The Option Exercise Period commences on the Option Exercise Commencement Date and ends on the earlier of:
 - (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years from the date of grant of the Option;
 - (b) if an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
 - (1) the expiry of the Option Exercise Period; or
 - (2) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement;

- (c) if an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event:
 - (1) the expiry of the Option Exercise Period; or
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement; or
- (d) the Eligible Participant ceasing to be employed or engaged by the Company or an associated body corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an associated body corporate.

(the Option Exercise Period)

9. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Participants (or their Eligible Associates where applicable) of the Company or an associated body corporate of the Company. The Board is entitled to determine:
 - (a) subject to paragraph 2, the total number of Shares and Options to be offered in any year to Eligible Participants or Eligible Associates;
 - (b) the Eligible Participants to whom offers will be made; and
 - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
10. The vesting or exercise of any Options is subject to the limit on any benefits provided to certain employees on termination that is otherwise subject to approval by shareholders under the Corporations Act or the Listing Rules and the number of Options that may vest or be exercised will be reduced to the extent the requisite shareholder approval has not been obtained.
11. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
12. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
13. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.
14. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

15. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
16. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
17. The Board may vary the Plan.
18. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Participant under the terms of his or her employment or arrangement.
19. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 - (a) the Current Market Price of the Shares; and
 - (b) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,to any Participant within three Business Days of a written request to the Company from that Participant to do so.
20. Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

In this Plan:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Participant leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event.

Annexure A – Offer of Options

[ASTRON LETTERHEAD]

Offer of Options

The Options issued to you as a result of accepting this Invitation to participate in the Plan may or may not have any value that is capable of being realised by you and whether the Options have any value that is capable of being realised by you will depend on future events which may or may not occur.

[date]

[Applicant's details]

Dear [name]

Employee Share Option Plan – Offer of Options

I am pleased to confirm the offer to you of [*insert number of Options*] Options to subscribe for fully paid ordinary shares in Astron Limited (**Company**) on the following terms and conditions:

Exercise Price:	[price]
Vesting Date:	[date]
Option Exercise Period (if applicable):	[period]
Restricted Period (if applicable)	[period]
Performance Hurdles (if applicable)	[Specify]
Expiry Date:	[date]

Each Option entitles you (being an Eligible Participant under the rules of the ESOP Plan) to subscribe for one fully paid ordinary share in the capital of the Company on the terms of the Options and pursuant to the rules of the ESOP Plan.

Options may not be exercised for a period of 12 months from the date of issue.

The Options are granted pursuant to the terms of the Astron Limited Employee Share Option Plan (**ESOP Plan**). The ESOP Plan rules are **enclosed**.

Basis of offer

This offer is an offer made under Division 1A of Part 7.12 of the Corporations Act.

Application period

You cannot acquire any Options until least 14 days after the date of this document and any further required information is provided to you (**offer commencement date**).

You may apply for the Options during the application period, which commences on the offer commencement date and ends 45 days after the date of this offer. Please confirm your acceptance within this timeframe, otherwise this offer will lapse automatically.

Acquisition Price/Exercise Price

The Exercise price has been determined based on the market value of the Company's CDIs as traded on ASX on [insert date]. At that date, the closing price of the Company's CDIs as traded on ASX was [\$XX]. On this basis, the Exercise Price has been determined to be [\$XX].

You can check the price of the Company's securities traded on the ASX from time to time on the Company's website, or on the ASX's website (Company's code "ATR") available at:

<https://www.asx.com.au/>

Tax implications in relation to the Option

[Subdivision 83A-C of the Tax Law [applies/does not apply] to this Offer [such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision/and appropriate description of application].

The following summary is of general nature only and is based on Australian tax law as it applies to Australian residents holding the Options and Shares on capital account. The summary does not constitute legal or tax advice and is not intended to constitute a complete analysis of all the tax considerations related to the grant of Options. Participants should consult their own tax advisers concerning the tax consequences in light of their particular situation.

The Company engaged PKF Tax to provide guidance to the Company of the likely tax implication in respect of the Options. This summary is not specific advice to you. The guidance provided by PKF Tax outlined the following:

1. The relevant date for valuing the options (derived from guidance under Tax Determination 2016/17) is the date that the Company is contractually obligated to issue the option, or in absence of such contractual obligation, the date that the Company resolved to issue the Options (referred to as the Relevant Date in this document).
2. The Relevant Date is the time at which it is relevant to determine whether the option holder receives a benefit (namely a discount to market value) on the options.
3. At the Relevant Date the Company's share price was \$0.60 and the exercise price is \$0.90. Based on these values and the fact the options have a 3 year exercise period, the ATO's Employee share scheme calculator confirms there was no discount to market value.
4. As the issue of options is not at a discount, the Employee Share Scheme ('ESS') rules should not apply.
5. As the options were not issued at a discount, there is no further tax implication until such time as the options are exercised and then the underlying shares are disposed. At that point there will be a taxable event (either a capital gain or loss), which in high level terms is likely to be calculated as the net disposal price less the cost base (essentially, the cost of exercising the options). [Note to specify whether subdivision 83A-C of the Tax Law applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision - add a statement that deferral under subdivision 83A-C of the Tax Law does not apply as the options were not issued at a discount, or amend as appropriate]
6. For clarity, the likely tax treatment will be as follows:
 - a. No amount should be assessable to the employees when the Options were issued
 - b. No amount should be assessable to the employees when the Options vest
 - c. No amount should be assessable to the employees when the Options are exercised
 - d. A CGT event would arise once the employee sells the share
 - e. The date of share acquisition would be the date of exercise, rather than the date the Options were acquired
 - f. As such, an employee would need to hold their shares for 12 months after exercise to access the CGT discount

Changes to the Offer

If the Company becomes aware that this offer document, or any other information provided to you is out of date, or may be incorrect in a material respect, including by omission or change of circumstances, we will provide you with updated information as soon as possible after we become aware of this issue.

General

Nothing in this Invitation (including the Plan or the Rules):

- (a) constitutes tax advice;

- (b) constitutes financial product advice, or
- (c) should be taken to constitute a recommendation or statement of opinion that is intended to influence anyone in making a decision to acquire Options or shares in the Company.

Note that this document does not constitute advice, and any advice given in relation to the offer does not take into account your objectives, financial situation and needs.

We recommend that you obtain your own advice in relation to this offer (including in relation to the financial and taxation aspects of the offer).

Note: This offer is intended to be a brief explanation of certain of the principal terms of the Rules. In the event of any inconsistency between this Invitation and the Rules, the latter shall take precedence.

Risks

There are risks involved in acquiring and holding Options, including the following reasons:

- (a) **Market Risk:** The market price of Astron's shares may fluctuate due to various risks inherent in the mining industry, including below the exercise price
- (b) **Liquidity Risk:** Shares in Astron may not be freely tradable on the ASX
- (c) **Regulatory Risk:** Future regulatory changes or changes in interpretation or application of laws by courts or taxation authorities may impact the value or taxation treatment of your Options or the Astron shares
- (d) **Company Performance Risk:** The Company's financial performance and business strategy may impact share value and the benefit derived from your Options
- (e) **Dilution Risk:** Future issues of shares may dilute the value of your underlying shareholding

Your acceptance

Please return the completed Acceptance Form to me at your earliest convenience and by no later than [date], so that we may make the necessary arrangements with the share registry for the allotment of the Options.

Yours faithfully

[name]

[title]

Astron Limited

Annexure B – Acceptance of Offer of Options

ASTRON LIMITED ABN []

ACCEPTANCE FORM (OPTIONS) – EMPLOYEE SHARE OPTION PLAN

TO: Company Secretary
Astron Limited
[address]

I, (full name)
of (address)

HEREBY ACCEPT THE OFFER FOROptions in Astron Limited (**Company**) pursuant to the Rules of the Astron Limited Employee Share Option Plan (**ESOP Plan**) on the following terms and conditions:

Exercise Price:	[price]
Option Exercise Period (if applicable):	[period]
Restricted Period (if applicable)	[period]
Performance Hurdles (if applicable)	[specify]
Expiry Date:	[date]

Each of the Options entitles the Applicant (being an Eligible Participant under the rules of the ESOP Plan) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) on the terms of the Options and pursuant to the rules of the ESOP Plan. No subscription monies are required in respect of the grant of an Option.

I confirm that, upon exercise of the Options, I agree to be bound by the rules of the ESOP Plan and the Constitution of the Company and acknowledge that the Company is subject to the ASX Listing Rules (and the discretionary powers of ASX).

Signature: Date:

Please sign and return the completed Acceptance Form to the Company Secretary of Astron Limited as soon as possible (but in any event, before the closing time and date specified in the Offer).

To be completed by the Applicant

Applicant Full Name (if a company, include ACN)	
Applicant Address	
Applicant Contact Name	
Applicant Contact Telephone Number	

Annexure C – Option Certificate

ASTRON LIMITED
ABN []

OPTION CERTIFICATE

REGISTERED OFFICE: [address]

CERTIFICATE NUMBER: [insert certificate number]

Issued under the authority of the Board of Directors of Astron Limited.

THIS IS TO CERTIFY THAT:

The holder named below is the registered holder of the following Options exercisable over fully paid ordinary shares in Astron Limited. The terms of the Options are as contained in the Rules of the Astron Limited Employee Share Option Plan.

[insert name of Option holder]

[insert address of Option holder]

[insert number] Options

Dated this **[insert]** day of **[insert month]** **[insert year]**

Executed by **Astron Limited** ABN 11:)
)
)

Signature of director

Signature of secretary / director

Print name of director

Print name of secretary / director

Annexure D – Notice of exercise of Options

ASTRON LIMITED
ABN []

NOTICE OF EXERCISE OF OPTIONS

TO: Company Secretary
Astron Limited
[address]

I/we, (full name)

of (address)

being the registered holder(s) of Options hereby exercise Options to subscribe for fully paid ordinary shares in the capital of Astron Limited.

I/we enclose application monies of \$

I/we authorise you to register me/us as the holder of the shares to be allotted and I/we agree to accept such shares and be bound by the Constitution of Astron Limited.

Payment can be made by:

- Cheque (made payable to Astron Limited) and attached to this Notice of Exercise of Options; or
- Direct deposit to Astron Limited

Bank:

BSB:

Account no.:

Dated thisday of20.....

Individual / Sole Director and Sole
Company Secretary

Director

Director / Company Secretary