

Tymlez Group Limited
ACN 622 817 421

Approved by the Board on 19 October 2018

EMPLOYEE SHARE OPTION PLAN RULES



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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this plan:

Applicable Terms means the terms of grant of Plan Options set out in the Schedules.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means a class order, legislative instrument or individual instrument issued by ASIC, including ASIC Class Order [CO14/1000] (if applicable).

Associated Eligible Employee means in respect of a Permitted Nominee, the Eligible Employee who has nominated that Permitted Nominee pursuant to Rule 3.3.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX.

Board means the directors of the Company or a committee of the Board or a delegate appointed by the Board or a committee for the purposes of the Plan.

Company means Tymlez Group Limited ACN 622 817 421.

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

Eligible Employee means an employee, contractor or director of the Group and their Related Bodies Corporate or another person determined by the Board as eligible to participate in the Plan.

Exercise Price means, in relation to a Plan Option, the amount payable upon exercise of the Plan Option, as determined by the Board and advised by the Board in an Offer Notice.

Expiry Date means, in relation to a Plan Option, the date on which the Plan Option will lapse if it is not exercised before then, as determined by the Board and advised by the Board in an Offer Notice.

Grant Date means the date determined by the Board as the date on which a Plan Option is granted, determined by the Board and advised by the Board in an Offer Notice.

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of the Plan and **Group Company** means any one of them.

Holding Lock has the meaning given to it in the ASX Listing Rules.

Offer Notice has the meaning given to it in Rule 3.4.

Official List means the official list of entities that ASX has admitted and not removed.

Option Terms has the meaning given to it in clause 5.

Participant means:

- (a) an Eligible Employee; or
- (b) Where an Eligible Employee has nominated a Permitted Nominee pursuant to Rule 3.3, the Permitted Nominee,

who is granted a Plan Option under the Plan.

Performance Conditions means one or more performance or service related conditions which must be satisfied before a Plan Option vests, as determined by the Board and advised to the Participant pursuant to Rule 3.2.

Performance Period means the period in respect of which a Performance Condition is to be satisfied, as specified by the Board for the purposes of each Plan Option.

Permitted Nominee means, in respect of an Eligible Employee:

- (a) a Relative of the Eligible Employee;
- (b) a company whose members comprise no persons other than the Eligible Employee and/or his or her Relatives;
- (c) family trust Controlled by the Eligible alone or jointly with his or her Relatives;
or
- (d) corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Employee is a director of the trustee.

Plan means the Employee Share Option Plan as in force and amended from time to time.

Plan Option means an option to subscribe for Shares, calculated on the basis set out in the Offer Notice (which may include a formula for calculating the relevant number

of Shares) and subject to payment of the applicable Exercise Price, and satisfaction or waiver of the Performance Conditions in accordance with these Rules.

Qualifying Reason means:

- (a) the death, total and permanent disablement, retirement or redundancy of the Participant as determined by the Board in its absolute discretion; or
- (b) any other reason with the approval of the Board.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Related Party has the meaning given to it in the Corporations Act.

Relative has the meaning given to that term in section 9 of the Corporations Act.

Rules means the rules of the Plan, as amended from time to time.

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

Subsidiary has the meaning given to it in section 9 of the Corporations Act.

Tax Act means the *Income Tax Assessment Act 1997 (Cth)*.

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

Vesting Date means the date of vesting of a Plan Option, as determined by the Board and advised to the Participant pursuant to Rule 3.2.

1.2 Interpretation

In these Rules:

- (a) headings and boldings are for convenience only and do not affect the interpretation of these Rules and, unless the context requires otherwise;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) a reference in the Plan to a Clause is a reference to a clause in a Schedule to the Plan;
- (e) the word 'includes' in any form is not a word of limitation;
- (f) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning; and

- (g) any reference in the Plan to any enactment or the ASX Listing Rules is a reference to that enactment or those ASX Listing Rules (and to all regulations or instruments issued under them) in force at the time that an invitation or grant (as the case may be) is made under the Plan unless expressed to the contrary in the Rules determined otherwise by the Board pursuant to Rule 7.2, or required at law.

2. PURPOSE

The object of the Plan is to:

- (a) align the interests of Eligible Employees with those of shareholders;
- (b) provide incentives to attract, retain and/or motivate Eligible Employees in the interests of the Company; and
- (c) provide Eligible Employees with the opportunity to acquire Plan Options, and ultimately Shares (on exercise), in accordance with these Rules.

3. GRANT OF PLAN OPTIONS AND ISSUE OF PLAN SHARES

3.1 Board to make grant of Plan Options and/or issue of Plan Shares

- (a) Subject always to Rule 4, the Board may, from time to time, in its absolute discretion:

- (i) grant to an Eligible Employee; or
- (ii) invite Eligible Employees to apply for a grant of,

Plan Options upon the terms of the Plan and such additional terms and conditions, including any Performance Conditions, as the Board determines.

- (b) Notwithstanding Rule 3.1(a), the Board may decide:

- (i) not to proceed with a grant of Plan Options; or
- (ii) to reject an application for Plan Options,

where an Eligible Employee does not satisfy any relevant Performance Conditions imposed by the Board (which may include that the Eligible Employee continues to be an employee, or otherwise retained by, the Group) at the time of the actual grant or receipt of applications for a grant of Plan Options.

- (c) Unless the Board determines otherwise, no payment is required for the grant of Plan Options.

3.2 Acceptance of application - Plan Options

- (a) An Eligible Employee who is granted, or who applies for a grant of, Plan Options is deemed to have agreed to be bound by the terms of the these Rules, any additional terms specified in the terms of grant, issue or invitation and, upon allocation of Shares (on exercise of a Plan Option), to have agreed to become a member of the Company (and to be bound by the constitution of the Company).
- (b) If an invitation is issued to an Eligible Employee pursuant to Rule 3.1(a)(ii), the Board will grant Plan Options to that Eligible Employee upon the Company accepting his or her application (or such other date as detailed in the invitation for the Plan Options).

3.3 Permitted Nominees

- (a) An Eligible Employee that receives an Offer Notice may nominee a Permitted Nominee to hold the Plan Options on his or her behalf by providing details of the Permitted Nominee on the application and having the Permitted Nominee signed the application and agreed to be bound by the terms of the these Rules, any additional terms specified in the terms of grant, issue or invitation and, upon allocation of Shares (on exercise of a Plan Option), to become a member of the Company (and to be bound by the constitution of the Company).
- (b) The Board can, in its absolute discretion and without providing an explanation, decide whether or not a Permitted Nominee nominated by an Eligible Employee will be granted the Plan Options.
- (c) Where the Board decides not to grant the Plan Options to a Permitted Nominee, the Board will grant the Plan Options to the Eligible Employee instead, and the Eligible Employee is deemed to have accepted the Offer personally.
- (d) An Eligible Employee must immediately notify as soon as they become aware of any transaction which may result in them ceasing to Control (alone or jointly with their Relatives) their Permitted Nominees.

3.4 Information to be provided - Plan Options

The Board will, at the time of a grant or invitation for Plan Options pursuant to Rule 3.1(a), advise each Eligible Employee of the following minimum information regarding Plan Options (**Offer Notice**):

- (a) the number of Plan Options being offered or the method for determining the number;
- (b) the Grant Date, as determined by the Board;
- (c) whether the Plan Options will be subject to any Performance Conditions, and if so, details of any applicable Performance Conditions and the applicable Performance Period;
- (d) details of the applicable Vesting Date or Dates;
- (e) the period or periods during which Plan Options may be exercised and the manner of exercise of the Plan Options;
- (f) the Exercise Price payable upon exercise of a Plan Option;
- (g) the date, time and circumstances when Plan Options lapse; and
- (h) any other relevant terms and conditions to be attached to the Plan Options or Shares acquired on exercise of Plan Options (including for example, any restrictions on transfer of the Shares).

3.5 Title to Plan Options

Unless the Board determines otherwise, Plan Options may not be registered in any name other than that of the Participant.

3.6 Prohibition against hedging

- (a) A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from Plan Options that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- (b) With respect to Plan Options, where a Participant enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.6(a), the Plan Options will immediately lapse.

3.7 Shareholders' approval

Notwithstanding Rule 3.1(a), if and to the extent required by the ASX Listing Rules or the Corporations Act, the grant of Plan Options under this Plan generally or to particular Eligible Employees or his or her Permitted Nominee is subject to receipt of any necessary shareholder or other approvals under:

- (a) the Corporations Act or any other law applicable to the Company; and
- (b) If the Company is listed on the ASX, the applicable ASX Listing Rules.

3.8 Overriding restrictions on grant and exercise

Notwithstanding anything else in these Rules or in the terms of any Plan Option, a Plan Option may not be offered, granted or exercise if to do so:

- (a) would contravene the Corporations Act or the ASX Listing Rules (as applicable); or
- (b) would contravene the local laws of, or the rules or requirements of any regulatory or statutory body in, a Participant's country of resident or in the opinion of the Board compliance with those local laws, rules or requirements would be impractical or result in any unnecessary or unreasonable expense in the circumstances.

4. MAXIMUM NUMBER OF OPTIONS

4.1 5% limit

Subject to Rule 4.2, a Plan Option may not be granted if, immediately following its grant, the Shares to be received on exercise of the Plan Option when aggregated with:

- (a) the number of Shares which would be issued if each vested or unvested Plan Option granted under the Plan (provided that such Plan Option has not lapsed) or any other employee incentive scheme of the Company were to vest and be exercised; and
- (b) the number of Shares issued during the previous 3 year period under the Plan or any other employee incentive scheme of the Company,

exceeds 5% of the total number of the issued shares in that share class of the Company at the time the Plan Option is granted, provided that the Board may, in its absolute discretion, increase this percentage or adjust this limit, subject to any applicable Corporations Act, ASX Listing Rule (including the conditions and

restrictions on issuing securities in ASX Listing rule 7.1) or ASIC Instrument requirements.

4.2 Exceptions

When aggregating the number of shares for the purposes of Rule 4.1, the Company may disregard shares issued or acquired pursuant to offers not covered by:

- (a) an ASIC Instrument in respect of employee share plans; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

5. TERMS OF OPTIONS

5.1 Applicable Terms

A Plan Option must be granted on the Applicable Terms and may be granted on such other additional terms, conditions or restrictions (**Option Terms**), not being inconsistent with these Rules or the Applicable Terms, as the Board determines either generally or in relation to particular Plan Option.

5.2 Inconsistency

To the extent of any inconsistency between the Option Terms and these Rules, these Rules prevail.

5.3 Variation of Terms

Despite anything to the contrary in these Rules, to the full extent permissible by the ASX Listing Rules and the law, the Board may from time to time vary the terms and conditions to which a Plan Option is subject or any of them.

6. THE CORPORATIONS ACT, LISTING RULES AND OTHER LAWS

- (a) These Rules and the Eligible Employee's entitlements under the Plan are subject to:
 - (i) the ASX Listing Rules, for so long as the Company is listed on the ASX; and
 - (ii) the Constitution, the Corporations Act or any other applicable laws or regulations, including but not limited to ASIC Class Order 14/1000.
- (b) Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC or the ASX Listing Rules (as applicable) in respect of the Plan

that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules. To the extent that any provision deemed by this Rule to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

7. ADMINISTRATION OF PLAN

7.1 Amendment of the Rules

- (a) Subject to this Rule 7.1, ASX Listing Rules and the law, the Board may, at any time, amend, add to, vary, omit from or substitute any of these Rules.
- (b) The consent of a Participant is required for any change to the Rules or Option Terms which prejudicially affects the rights of the Participant in relation to the Plan Options.
- (c) Notwithstanding Rule 7.1(b), the Board may change the Rules and/or the Option Terms and need not obtain the Participant's consent for any changes primarily:
 - (i) for the purpose of complying with or conforming to present or future State or Commonwealth legislation and the ASX Listing Rules (as applicable);
 - (ii) to correct any manifest error or mistake; or
 - (iii) to take into consideration possible adverse tax implications for the Company or Participants arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
- (d) As soon as reasonably practicable after making any amendment under this Rule 7.1, the Company must provide written notification to any Participant who is affected by the amendment.

7.2 Board powers

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan;

- (b) decide on appropriate procedures for administering the Plan consistent with these Rules, including the application forms and any other forms and notices to be issued under the Plan;
- (c) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (d) waive any provision of the Plan (including this Rule 7.2), or any term or condition (including a Condition or other restriction) relating to the Plan Options or Shares (to be issued on exercise of Plan Options);
- (e) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (f) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Plan Options or Shares held under the Plan; and
- (g) waive any breach of a provision of the Plan.

7.3 No fiduciary capacity

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

7.4 Costs

The Group may make any withholding or payment it is required by law to make in connection with the Plan Options or Shares.

7.5 Enforcement

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

7.6 Participants bound

Participants issued Plan Options under this Plan are bound by this Plan and by the Constitution of the Company.

7.7 Notices

- (a) A notice or other communication under or concerning the Plan is validly given:
 - (i) by the Company to an Eligible Employee or Participant (as the case may be), if delivered physically or electronically to the addressee or sent by prepaid post to his or her last known residential address, or sent to him or her physically or by email at his or her place of work or posted on an internet or intranet site maintained by or for the Company and accessible by the Eligible Employee or Participant (as the case may be); and
 - (ii) by an Eligible Employee or Participant (as the case may be) to the Company if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (unless the Board specifies another address for a particular purpose).
- (b) Any notice required to be given to a Permitted Nominee is validly given if it is provided to the relevant Eligible Employee in accordance with Rule 7.7(a)(i).
- (c) A notice or other communication sent:
 - (i) to the Company must be actually received by the Company by the date or within the period specified in these Rules or pursuant to Rule 3.2 of the Plan in order to be effective; and
 - (ii) by the Company to an Eligible Employee or Participant (as the case may be) will be treated as being received immediately following the time it was sent or, where it is sent by post, it will be treated as received 48 hours after it was posted.

7.8 Terms of employment not affected

- (a) The rights and obligations of an Eligible Employee under the terms of his or her office, employment or contract with the Group are not affected by his or her participation in the Plan.
- (b) Participation in the Plan will only be offered to an Eligible Employee at the discretion of the Board. There is no guarantee of future offers being made under the Plan.
- (c) These Rules do not form part of, and will not be incorporated into, any contract of an Eligible Employee.

7.9 Non-residents of Australia

- (a) The Board may at any time, amend, add to, vary, omit from or substitute any of these Rules to ensure compliance with the requirements of, or impact of, any law or regulation in any jurisdiction outside of Australia. This Rule 7.9 applies notwithstanding anything in this Plan.
- (b) This Rule 7.9 applies in relation to any Participant who holds Plan Options under the Plan from time to time and who is resident or may become resident in any jurisdiction outside Australia.
- (c) Any different rules that may apply must be notified to each affected Participant in writing.
- (d) For the purposes of clarification, any different rules that are adopted under Rule 7.9(a) may have an adverse impact upon the Participant. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

7.10 Personal information

The Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including a Participant's tax file number) that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company;
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any employee trust;
- (d) any Government department or body; and
- (e) any other person or body as required or authorised by law.

7.11 Miscellaneous

- (a) The Participant does not have any rights under this Plan to compensation or damages in consequence of the exercise by the Company of any right, power or discretion which results in the Participant ceasing to have title to the Plan Options or Shares (issued on exercise of Plan Options).

- (b) Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the terms of the Plan and in the exercise of any power or discretion under these Rules.

7.12 Severance

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

7.13 Governing Law

The rules and conditions of this Plan are governed by the laws of Victoria and the Commonwealth of Australia.

7.14 No representation as to share price

- (a) None of the Company, its directors, officers or employees represents that the Company's share price will attain, maintain or exceed the Exercise Price. A Participant who chooses to exercise any Plan Option does so at his own risk in that he may suffer financial detriment if the Company's share price falls.
- (b) Each Eligible Employee acknowledges that:
 - (i) any advice given by the Company in relation to the Plan Options or the Shares does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (ii) each Eligible Employee should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice.

7.15 Error in allocation

If any Plan Option is provided under this Plan in error or by mistake to a person (Mistaken Recipient) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in that Plan Option and any such Options will immediately lapse or be forfeited.

8. TAXATION

8.1 No liability

Neither the Company nor its directors, officers, employees, representatives, advisers or agents:

- (a) take any responsibility or assume any liability for the tax liabilities of Participants as a consequence of their participation in the Plan or the grant of any Plan Option; or
- (b) represent or warrant that the Plan will have any particular tax or financial consequences or that the Participant will gain any tax or financial advantage by participating in the Plan.

9. NON-EXCLUSIVITY

9.1 Non-exclusivity

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

9.2 Relationship to other equity plans

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

10. SUSPENSION OR TERMINATION OF THE PLAN

The Board may suspend or terminate the Plan at any time, in which case the Company shall not make any further grants of Plan Options under the Plan during the suspended or terminated period. However, during that period, the Board shall otherwise continue to administer the Plan in accordance with these Rules until all Plan Options have vested or lapsed.

SCHEDULE 1

1. ENTITLEMENT

- (a) Each Plan Option will entitle its holder to subscribe for and be issued, credited as fully paid, the number of Shares as determined in accordance with the Offer Notice, upon vesting and exercise of that Plan Option and full payment of the applicable Exercise Price in accordance with these Rules.
- (b) A Plan Option is only transferable with the consent of the Board (which it may refuse in its absolute discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (c) Where the Participant purports to transfer a Plan Option other than in accordance with Clause 1(b), the Plan Option immediately lapses.
- (d) Upon the grant of the Plan Options, a certificate or an uncertified holding statement for the Plan Options will be issued by the Company to the Participant.

2. VESTING, EXERCISE AND LAPSE OF PLAN OPTIONS

2.1 Vesting of Plan Options

- (a) Where a Plan Option granted under this Plan is subject to a Performance Condition or Performance Conditions:
 - (i) Subject to Clauses 2.1(b), 4, 6 and 7 of this Schedule and Rule 7.2, the Plan Option will not vest and become exercisable unless the Performance Conditions (if any) have been satisfied; and
 - (ii) as soon as reasonably practicable after the end of the relevant Performance Period, the Board will determine whether and to what extent any Performance Condition has been satisfied or waived.
- (b) The Board may, in its discretion, determine that a Plan Option vests and becomes exercisable prior to the date specified by the Board in the Offer Notice.

2.2 Lapse of unvested Plan Options

Subject to the Board's overriding discretion, an unvested Plan Option granted to a Participant will lapse upon the earliest to occur of:

- (a) 5pm on its Expiry Date;

- (b) an event described in Rules 3.6(b);
- (c) an event described in Clause 1(c), 4.1(a), 5, 6 or 7 of this Schedule;
- (d) failure to satisfy the Performance Conditions by the end of the Performance Period.

2.3 Exercise of Plan Options

- (a) Subject to Clause 2.1 of this Schedule, a Plan Option is exercisable by the holder lodging with the Company Secretary:
 - (i) A notice of exercise of that Plan Option in the form attached to this Schedule;
 - (ii) A cheque for the Exercise Price for each Share to be issued upon the exercise of that Plan Option; and
 - (iii) The holding statement or certificate for that Plan Option issued under Clause 1 of this Schedule.
- (b) A Participant may, subject to this Clause 2.3, only exercise its Plan Option:
 - (i) If the Plan Option was subject to a Performance Condition, to the extent the Performance Condition was satisfied or waived, in accordance with Clause 2.1 of this Schedule or the Rules;
 - (ii) after the Vesting Date;
 - (iii) before its Expiry Date; and
 - (iv) if the Plan Option has not lapsed in accordance with Clauses 2.2 and 2.4 and these Rules.
- (c) The exercise of some Plan Options only does not affect the Participant's right to exercise other Plan Options at a later time. If the Participant exercises less than all Plan Options represented by the certificate then the Company will cancel the certificate and issue a new certificate for the balance.
- (d) The lapse conditions imposed on the Plan Options under these Rules cease to apply to the Shares transferred or allotted to the Participant upon exercise of the Plan Options in accordance with this Schedule and the Rules.

2.4 Lapse of vested Plan Options

Subject to the Board's overriding discretion, a vested Plan Option granted to an Eligible Employee (or his or her Permitted Nominee) will lapse upon the earliest to occur of:

- (a) 5pm on its Expiry Date; or
- (b) termination or cessation of the employment of that Eligible Employee for any reason;
- (c) an event described in Rules 3.6(b); or
- (d) an event described in Clauses 1(c), 4, 5, 6 or 7 of this Schedule.

3. ALLOCATION OF SHARES - ON EXERCISE OF PLAN OPTIONS

3.1 Allocation

Subject to the provisions of this Schedule (including clause 4) and these Rules, upon the valid exercise of vested Plan Options and payment of the applicable Exercise Price, the Company must issue or procure the transfer to:

- (a) the Participant (or his or her personal representative); or
- (b) a trustee who is to hold Shares on behalf of the Participant,

of the resulting number of Shares as outlined in the terms and conditions of a grant or invitation issued pursuant to Clause 3.1(a) (which may include a formula for calculating the relevant number of Shares).

3.2 Ranking of Shares

All Shares upon the exercise of a Plan Option in accordance with this Plan will rank equally in all respects with other Shares for the time being on issue, except with regard to any rights attaching to such other Shares by reference to a record date prior to the date of allocation of those Shares.

3.3 Listing on ASX

- (a) Plan Options will not be listed for quotation on the ASX.
- (b) However, if the Company is listed on the Official List of the ASX at the time of the exercise of an Option Plan in accordance with the Rules, the Company will apply for quotation of Shares issued upon exercise of the Option Plan under the Plan within the period required by ASX or the ASX Listing Rules.

3.4 Transfer restrictions

- (a) The Board may, in its discretion, impose any trading or other restrictions in respect of Shares issued or transferred on the exercise of a vested Plan Option.
- (b) The Board must provide the Participant with details of any such restrictions at the time of a grant or invitation pursuant to Clause 3.1(a).
- (c) The Board may implement any procedure it considers appropriate to restrict a Participant from trading in Shares while they remain subject to these Rules including, without limitation, imposing a Holding Lock on the Shares or arranging for Shares to be held on trust.

3.5 Alternate satisfaction of Plan Options

Notwithstanding any rule under the Plan, the Board may determine that, upon exercise of a vested Plan Option, the Participant will receive a cash payment in full satisfaction of the Shares that would otherwise be allocated on exercise of that Plan Option (after deduction of any amount required by law to be withheld).

4. CESSATION OF EMPLOYMENT

4.1 Unvested Plan Options

- (a) Where a Participant holding unvested Plan Options (or its Associated Eligible Employee) ceases to be an employee (including a non-executive director) or contractor of the Group, those Plan Options immediately lapse unless as otherwise determined by the Board in accordance with Clause 4.1(b).
- (b) Notwithstanding clause 4.1(a), where a Participant holding unvested Plan Options (or its Associated Eligible Employee) ceases to be an employee (including a non-executive director) or contractor of the Group due to a Qualifying Reason, the Board may, in its discretion, determine the treatment of those unvested Plan Options.
- (c) The Board will give written notice to each Participant of the number of Plan Options that vest pursuant to Clause 2.1.

4.2 Forfeiture of Shares allocated on vesting of Plan Options

The Board may, at its discretion, determine that a Participant will forfeit his or her interest in any Shares that are allocated to the Participant on vesting or exercising of Plan Options if before the issuance of the Shares so allocated, the Participant (or its Associated Eligible Employee):

- (a) is dismissed for cause;
- (b) resigns; or
- (c) is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant (or its Associated Eligible Employee) to meet performance objectives in connection with his or her employment.

4.3 When employment ceases

For the purposes of this Plan, a Participant (or its Associated Eligible Employee) will not be treated as ceasing employment, a directorship or other contractual relationship until such time as the Participant (or its Associated Eligible Employee) is no longer an employee, contractor or non-executive director (as relevant) of the Group.

5. FRAUD, DISHONESTY OR MATERIAL MISSTATEMENT

5.1 Action of Participant

Where, in the opinion of the Board, a Participant or former Participant (or its Associated Eligible Employee):

- (a) acts fraudulently or dishonestly; or
- (b) is in breach of his or her obligations to the Group;
- (c) is convicted of a criminal offence or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Company; or
- (d) is knowingly involved in a material misstatement of financial statements;

then the Board may determine that:

- (e) the Performance Conditions and/or Performance Period applying to the Plan Options should be reset or altered (as the case may be);
- (f) all or any Plan Options of the Participant that have not vested or have vested but not been exercised, shall lapse;
- (g) the offer of all or any Plan Shares, shall lapse;
- (h) all or any Shares held by the Participant (or its Associated Eligible Employee) following exercise of Plan Options are forfeited; and/or

- (i) where Shares that have been allocated to the Participant upon exercise of Plan Options have been sold, that the Participant repay all or part of the net proceeds of such a sale to the Company.

5.2 Actions of others

Where, in the opinion of the Board, a Plan Option vests, or may vest, as a result of the fraud, dishonesty, breach of obligations or knowing material misstatement of financial statements by an employee (including a non-executive director) or contractor of the Group other than the Participant and, in the opinion of the Board, the Plan Option would not otherwise have vested, the Board may determine that the Plan Option has not vested and may, subject to applicable laws, determine any treatment in relation to the Plan Option (including resetting Performance Conditions, deeming Shares to be forfeited and/or new Plan Options be granted) to ensure that no unfair benefit is obtained by a Participant as a result of the actions of another person.

6. RECONSTRUCTIONS, NEW ISSUES, BONUS ISSUES AND OTHER OFFER NOTICES AND BUSINESS DIVESTMENTS - PLAN OPTIONS

6.1 Reconstruction

In the event of any reorganisation (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the issued share capital of the Company, the rights attaching to Plan Options must be changed to comply with the ASX Listing Rules applying to that reorganisation at the time of the reorganisation and, if the ASX Listing Rules do not apply, shall be proportionately adjusted for any increase or decrease in the number of issued Shares.

6.2 New Issue of Shares

- (a) Participants will not be entitled to participate in any new issue of Shares as a result of holding Plan Options unless they have become entitled to exercise their Plan Options under the Plan and do so prior to the record date for the determination of entitlements to the new issue and participate as a result of being a holder of Shares.
- (b) If the Company proposes to make a new issue of Shares, it must give to each Participant who holds vested Plan Options no less than 10 Business Days' notice of that new issue of Shares before the record date for determining entitlements to the new issue, so as to permit the Participant to exercise any vested Plan Option which, on its terms, may be exercised before the record date.

6.3 Bonus Issue

If the Company makes a bonus issue to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which a Plan Option is exercisable will be increased by the number of Shares which the Participant would have received if the Plan Option had been exercised prior to the record date for the bonus issue.

6.4 Rights Issue

If the Company makes a pro-rata issue to the holders of Shares (other than a bonus issue), the Exercise Price of a Plan Option will not be reduced.

6.5 Notice of meeting

A holder of a Plan Option is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders of the Company; or
- (b) receive any dividends declared by the Company,

unless and until the Plan Option is exercised and the holder of the Plan Option holds Shares as a result of the exercise.

7. CHANGE OF CONTROL - PLAN OPTIONS

7.1 Takeover bid or scheme of arrangement

- (a) If an Event occurs prior to the vesting of a Plan Option, then the Board may, in its absolute discretion, determine whether:
 - (i) some or all unvested Plan Options vest or lapse (whether subject to conditions or not); or
 - (ii) some or all of the unvested Plan Options remain subject to the applicable Performance Conditions (or substitute Conditions),having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time.
- (b) An **Event** occurs where:
 - (i) a Takeover Bid is made for the Company and the Board resolves to recommend the bid; or

- (ii) a Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued shares in the Company; or
- (iii) a court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the shares in the Company may change; or
- (iv) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

7.2 Acquisition of shares in another Company

If a company (**Acquiring Company**) obtains control of the Company and the Company, the Acquiring Company and the Participant agree, a Participant may be provided with securities in the Acquiring Company or its parent or its subsidiary in substitution for Plan Options, on substantially the same terms and subject to substantially the same conditions as the Plan Options, but with appropriate adjustments to the number and kind of securities the subject of the Plan Options.

7.3 Notification of vesting

The Board will give written notice to each Participant of the extent to which Plan Options vest pursuant to this Clause 7.

8. NATURE OF RIGHTS

A Participant does not have a legal or beneficial interest in any Shares by virtue of acquiring or holding a Plan Option. A Participant's rights under the Plan Options are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividend or other shareholder benefits until its Plan Options have vested and been exercised and Shares have been allocated to the Participant as a result of the exercise of those Plan Options.

Attachment to Schedule 1 – Form of Notice of Exercise

The Company Secretary
Tymlez Group Limited
Level 6, 505 Little Collins Street
Melbourne VIC 3000

Dear Sir/Madam,

[#name of optionholder] hereby give notice of the exercise of [number of options] Plan Options granted pursuant to the Company's Employee Share Option Plan (**Plan**) and exercisable at [#].

The certificate for these Plan Options is enclosed and the Optionholder, encloses a cheque made payable to "Tymlez Group Limited" for [#] (being the total of the exercise price payable on the exercise of [#number of plan options] Plan Options).

By lodging this Notice of Exercise the Optionholder hereby:

1. applies for the number of Shares as determined in accordance with the terms upon which the Plan Options were granted to me; and
2. agrees to be bound by the constitution of the Company.

Capitalised terms used in this letter have the same meaning as in the Plan.

Signed by

[option holder]

In the presence of