



**AMENDED AND RESTATED EMPLOYEE SHARE PLAN**

NITRO SOFTWARE LIMITED

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**NITRO SOFTWARE LIMITED**

**ACN 079 215 419**

**AMENDED AND RESTATED**

**EMPLOYEE SHARE PLAN**

**1 DEFINITIONS AND INTERPRETATIONS**

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**1.1. Definitions**

In this Plan unless there is something in the subject or context inconsistent:

**Absence** means any period of time during a relevant Eligibility Period in which the Participant does not render Services for any reason.

**Acquisition** means the purchase by the Company of shares or assets in another company;

**ASX** means the ASX Limited ACN 008 624 691;

**Bad Leaver** means a Participant (and where the Participant is a Nominated Party, means the person who directed the Plan Shares to be issued to that Nominated Party), who ceases to be an Employee or to hold office in any of the following circumstances:-

- (a) The Participant's right to render Services is terminated, or the Participant is dismissed from office, due to serious misconduct, material breach, gross negligence or other conduct which in the sole and absolute discretion of the Company justified termination of his right to render Services without notice; or
- (b) The Participant resigns or ceases to render Services and commences employment with or holds the office of a consultant, contractor to or director (other than as non-executive director) of, or directly or indirectly holds more than 5% of the issued capital of, a Competitor within 12 months of his resignation; or
- (c) The Participant ceases to render Services and is otherwise in breach of any non-compete provisions contained in any contract with the Company, this Plan or the invitation to participate in this Plan (if any); or
- (d) The Participant becomes ineligible to hold his office within the Company for the purposes of Part 2D.6 of the Corporations Act.

**Board** means the board of Directors from time to time of the Company;

**Business Day** means any day on which banks (as that expression is defined in the Banking Act 1959) are open for normal banking business in Victoria other than a Saturday, Sunday or public holiday;

**Change of Control** means:

- (a) a Trade Sale; or
- (b) a Share Sale; or
- (c) the purchase of Shares by one or more of the shareholders in the Company who either individually or together own less than 50% of the Shares then on issue such that after completion of the purchase of the Shares will result in the purchasing shareholder/s owning more than 50% of the Shares on issue.

**Committee** means the Board or such other committee of Directors as may be appointed by the Board for the purposes of the Plan;

**Company** means Nitro Software Limited ACN 079 215 419;

**Competitor** means a person who, directly or indirectly anywhere in the world, operates the same or a substantially similar business to the Company or offers the same or a substantially similar product to any product then offered or proposed to be offered by the Company;

**Corporate Reconstruction** means a transaction, or series of transactions, in which:

- (a) all, or substantially all, of the assets of or the ordinary shares in the Company are transferred to, vested in or otherwise acquired by a newly organized corporation or other newly organized business entity; or

- (b) the Shares or other securities of the Company are reorganized or otherwise affected by any arrangement, reconstruction, restructuring, reorganization, recapitalisation or consolidation.

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

**Directors** mean the directors of the Company for the time being;

**Eligibility Period** means the period specified in the Invitation calculated from the Subscription Date, or if more than one Subscription Date, the period specified in the Invitation calculated from each Subscription Date, for which a Participant must continue to render Services in order to retain absolute ownership of all of the Plan Shares for which he subscribes subject to the Company's right to extend the Eligibility Period in accordance with clause 8.1(g).

**Employee** means a person who is declared by the Board to be eligible to participate in this Plan including, without limitation:

- (a) a director of the Company;
- (b) a consultant to the Company;
- (c) an employee of the Company.

**Good Leaver** means a Participant (and where the Participant is a Nominated Party, means the person who directed the Plan Shares to be issued to that Nominated Party), who is not a Bad Leaver or in the reasonable opinion of the Board is deemed not a Bad Leaver, and includes a Participant whose right to render Services ceases as a result of death, Permanent Disability, Redundancy or Retirement;

**Invitation** means an invitation to an Employee, in such form as the Board determines, inviting the Employee to subscribe for the number of Shares specified in the Invitation;

**IPO** means an initial public offering of the Company's Shares in accordance with the provisions of Chapter 6D of the Corporations Act resulting in some or all of the Shares of the Company being listed on the ASX or any other recognised stock exchange.

**Listing Rules** means the listing rules of the ASX or any other stock exchange on which Shares may be listed;

**Loan** means a loan made by the Company to a Participant to assist in funding the subscription of Plan Shares as set out in clause 6.3 below;

**Loan Deed** means the written agreement recording the terms of the Loan;

**Market Value** in relation to an Invitation means the value of all of the Shares on a fully diluted basis:

- (a) as determined in accordance with a valuation methodology adopted by the Board and approved by an independent practicing accountant, registered valuer or other independent party reasonably acceptable to the Board; or
- (b) if a Valuation Event has occurred within the 6 months immediately preceding an Invitation, the value of all of the Shares used for the purposes of that Valuation Event.

**Nominated Party** means a natural person or corporate entity with which the Participant has a relationship acceptable to the Board;

**Participant** means an Employee who has accepted an Invitation to participate in the Plan and subscribe for Plan Shares on the terms set out in the Invitation and where applicable includes a Nominated Party, the legal personal representative or the executor, administrator, curator, liquidator or receiver of any Participant;

**Permanent Disability** means where the Participant's employment by, consultancy arrangement with or occupation of office with the Company ceases as a result of permanent injury or illness which prevents the Participant from performing the Services to substantially the same extent as the Participant provided to the Company immediately prior to suffering the injury or illness;

**Plan** means this Amended and Restated Employee Share Plan as amended from time to time;

**Plan Share** means a Share or Security issued under the Plan for which a Participant has accepted an Invitation to subscribe;

**Redundancy** means where a Participant's position in the Company is made redundant, there is no acceptable alternative position available and the Participant's employment with the Company is thereby terminated;

**Repayments** mean the aggregate of any payments made by or on behalf of a Participant in reduction of a Loan;

**Retirement** means where a Participant intends permanently to cease gainful employment;

**Rules** mean these rules in respect of the operation of the Plan;

**Security** means a security in the capital of the Company that is not a Share;

**Services** means services rendered to the Company by a person either personally or via a Nominated Party;

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

**Share Sale** means the sale of all or a majority of the Shares then on issue to a party who neither beneficially nor non-beneficially owns any Shares at the date of commencement of the Plan whether for cash or shares (a reference to shares includes a reference to any other security issued by a corporate purchaser) or a combination of cash and shares;

**Shareholders' Agreement** means a shareholders' agreement entered into between the Company and the shareholders for the time being of the Company;

**Subsidiary** has the meaning given to it in the Corporations Act;

**Subscription Date** in relation to the subscription of Plan Shares means subject to such contingencies, hurdles and targets as the Board may have stipulated in the Invitation or thereafter and provided that at the arrival of the Subscription Date, the Participant is continuing to render Services to the Company, the date on which a Participant is obliged to subscribe for the Plan Shares as specified in an Invitation;

**Subscription Price** means the price per Plan Share as set out in an Invitation;

**Trade Sale** means the sale of at least 50% of the business and/or assets of the Company to a person who neither beneficially nor non-beneficially owns any Shares at the date of commencement of the Plan;

**Valuation Event** means the occurrence of any of the following:

- (a) an IPO;
- (b) a Share Sale;
- (c) a Trade Sale.
- (d) an Acquisition; or;
- (e) the issue of new Shares or Securities for fund raising purposes,

and in respect of which event the value of the Shares or Securities has been determined and/or utilized by the Company for the purposes of that event.

## 1.2. Interpretation

In this Plan unless there is something in the subject or context inconsistent:

- (a) a reference to any legislation or to any provision of any legislation will include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision and will include the corresponding legislation in such other State or Territory of the Commonwealth of Australia as may be relevant from time to time;
- (b) words (including words defined in this Plan) denoting the singular number will include the plural and vice versa;
- (c) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- (f) words denoting any gender will include all genders;
- (g) words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently viable form;
- (h) references to clauses are references to the clauses of this Plan;
- (i) a reference to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time; and
- (j) the headings in this Plan are for the purpose of more convenient reference only and will not form part of this Plan or affect its construction or interpretation.

### 1.3. Business Days

Except where otherwise expressly provided, where under or pursuant to this Plan the day on or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

### 1.4. Successors and Assigns

The obligations and liabilities imposed and the rights and benefits conferred on persons under this Plan will be binding upon and enure in favour of the respective persons and each of their respective successors in title, legal personal representatives and permitted assigns.

### 1.5. Applicable Legislation

These Rules, the Invitation, the granting of any Invitation and the rights attaching to any Plan Share are at all times subject to the constitution of the Company, the Shareholders Agreement, the Corporations Act, any other applicable legislation from time to time and if applicable the Listing Rules.

### 1.6. Rounding

Where any calculation or adjustment is to be made under these Rules results in a fraction of a Share, the fraction must be eliminated by rounding up or down to the nearest whole number at the Company's discretion.

## 2 PURPOSE

The Purpose of the Plan is to:

- (a) encourage participation by Employees in the Company through share ownership; and
- (b) attract, motivate and retain Employees.

The Plan was amended and restated on 21 November 2019 in preparation for a listing on the ASX, with the intention of amending the Plan to comply with the Listing Rules and to enable existing Plan Shares to remain on foot on their current terms. No further Plan Shares will be issued under this Plan following completion of the ASX listing.

## 3 COMMENCEMENT OF PLAN

The Plan will commence on the date of issue of the first Invitation.

## 4 INVITATION AND ELIGIBILITY

### 4.1 Issue

Subject to Clauses 4.4 and 4.5, the Board may from time to time issue an Invitation to selected Employees.

### 4.2 Content

The Invitation must be in writing and specify the following terms of issue of the Plan Shares:

- (a) the closing date for acceptance of the Invitation;
- (b) the maximum number of Plan Shares for which the Employee may subscribe;
- (c) the Subscription Date on which each tranche of Plan Shares vests;
- (d) the Subscription Price per Plan Share or that the Subscription Price will be calculated in accordance with clause 6.7 below;
- (e) any performance hurdles, criteria or conditions relating to a Subscription Date; and
- (f) any other terms and conditions determined by the Board.

### 4.3 Chief Executive Officer

The Board may from time to time delegate to the Chief Executive Officer (or equivalent position) of the Company, the authority to issue an Invitation to Employees or specified categories of Employees.

### 4.4 Maximum Allocation

The total number of Shares which may be issued under this Plan upon exercise by all Employees of all Invitations must not, when aggregated with shares that may be issued under any Company Employee Share Option Plan, at any time exceed or be capable of exceeding 15% of the total number of Shares on issue from time to time.

### 4.5 No effect on Participant's relationship

Neither this Plan nor any Invitation will confer upon a Participant any right with respect to that Participant's continuing relationship as an Employee, nor will it interfere with his or her right or the Company's right to terminate such relationship at any time with or without cause. If a Participant is made redundant, any

unexercised right to subscribe must not be taken into account in calculating any amount due to the Participant arising out of such Redundancy.

## 5 ACCEPTANCE

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### 5.1 Acceptance of Invitation

Within 28 days (or such other period as the Board may determine) of the date of delivery of an Invitation, an Employee may accept the Invitation by delivering to the Company a duly signed acceptance of the Invitation in the manner specified therein.

### 5.2 Accept some or all of the Plan Shares

The Employee may accept the Invitation in respect of all or some of the Shares as specified in the Invitation.

### 5.3 Nominated Party

- (a) The Employee may, with the consent of the Company, nominate a person to be the registered holder of the Plan Shares, such person to be a Nominated Party, provided that the Nominated Party may only hold the Plan Shares for the benefit of the Participant.
- (b) In the event that the Employee appoints a Nominated Party in accordance with clause 5.3(a), the terms of this Plan and any other documents binding on the Participant in connection with the Plan Shares will be binding on the Nominated Party or the Nominated Party and the Participant as the context requires.
- (c) The appointment of a Nominated Party will not be valid unless the Company has consented to the appointment of the Nominated Party and the Nominated Party has agreed to be bound in accordance with clause 5.3(b).
- (d) The Company may, in its absolute discretion:
  - i. refuse to permit the appointment of a Nominated Party; or
  - ii. require a Participant to appoint a Nominated Party chosen by the Company, provided such Nominated Party may only hold the Plan Shares for the benefit of the Participant.

### 5.4 Professional Advice

The issue by the Company of an Invitation does not constitute the giving by the Company of any advice, tax or otherwise, in relation thereto. An Employee must seek the advice of his own professional adviser before accepting an Invitation.

## 6 VESTING OF RIGHT TO SUBSCRIBE

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### 6.1 Vesting of Right to Subscribe

Subject to Clauses 6.2 and 8 below, the right to subscribe for the relevant number of Plan Shares will vest only on a Subscription Date, provided that if a Subscription Date has not yet arrived by the date of execution of any agreement recording a Valuation Event, and at that date the Participant is continuing to render Services, then the Participant may subscribe and must pay for all of the Plan Shares the subject of the Invitation (including any Plan Shares not yet vested) on the day that is the day immediately preceding the date of execution of that agreement.

### 6.2 Subscription of Plan Shares

Subject to Clause 7 and the Company's Securities Trading Policy, a Participant must subscribe for the permitted number of Plan Shares within 28 days of each Subscription Date in the manner specified in the Invitation and in accordance with any policies adopted by the Board from time to time in relation to dealing in Shares, failing which the right to subscribe will be forfeited unless the Board, in its absolute discretion, decides otherwise.

### 6.3 Manner of Subscription

A Participant must subscribe for Plan Shares by completing and signing the prescribed form of subscription and lodging it with the Company (or as otherwise determined from time to time by the Board), together with payment to the Company (either by cheque marked "Not Negotiable" or electronic funds transfer of an amount equal to the Subscription Price for each Plan Share) or a notice to the Company that the Participant wishes to accept a Loan from the Company in the amount of the whole or portion of the Subscription Price and on the terms contained in the specimen Loan Deed attached as Schedule 1. Subject to the terms and conditions of this Plan, upon subscribing in the manner set out above, the Company must allot and issue to the Participant the relevant number of Plan Shares which upon issue will each:

- (a) be credited as fully paid; and
- (b) rank *pari passu* with all other issued Shares.

#### 6.4 Accession Agreement

If required by the Board, a Participant must execute a deed of accession binding himself (or any Nominated Party) to the Shareholders' Agreement or any other shareholders' agreement in force at the relevant Subscription Date.

#### 6.5 Drag Along Obligations

A Participant is bound by any drag along provisions contained in the Shareholders' Agreement or any other shareholders' agreement in force at the relevant Subscription Date.

#### 6.6 Attorney

Each Participant, by accepting the Invitation irrevocably appoints any two Directors of the Company jointly as his attorneys to do all such acts, matters and things and to execute transfers and other documents on his behalf to effect compliance by that Participant with his obligations under this Plan, and ratifies and confirms all such actions carried out on his behalf by the attorneys.

#### 6.7 Subscription Price

Unless a different price is stipulated in the Invitation the Subscription Price in respect of each Plan Share will be:

$$SP = [(PS / TS)] \times MV$$

Where:

- SP = Subscription Price
- PS = Aggregate Number of Shares stipulated in any Invitation
- TS = Total number of Shares then in issue on a fully diluted basis
- MV = Market Value of the Company

#### 6.8 Compliance with Laws

An invitation must not be extended unless the Invitation and issue of any Plan Shares complies with all applicable laws. The issue and delivery of the Plan Shares will be further subject to the approval of the Company's solicitors in regard to such compliance.

#### 6.9 Participant no longer rendering Services to the Company

The Company will not be required to issue to a Participant any Plan Shares if at any Subscription Date the Participant has ceased rendering Services to the Company.

## 7 TERMS AND CONDITIONS OF RIGHTS

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### 7.1. Transfers

A right to subscribe for Plan Shares cannot be transferred, encumbered, assigned or otherwise disposed of except with the prior written consent of the Board, and may be exercised (during the lifetime of a Participant) only by the relevant Participant, or a person or persons to whom the rights have been transferred pursuant to, and in accordance with, this Clause 7.1.

### 7.2. Corporate Reconstruction

In the event of a Corporate Reconstruction, the Board will adjust, subject to the Listing Rules, the number of Shares to be subscribed at any future Subscription Date and the Subscription Price (or both), as it deems appropriate so that the benefits conferred on Participants after a Corporate Reconstruction are the same as the benefits enjoyed by the Participants prior to the Corporate Reconstruction. This Clause does not prevent a rounding of entitlements if sanctioned by any meeting of members approving the Corporate Reconstruction.

### 7.3. New Issues

- (a) Participants will not be entitled in respect of the Plan Shares to participate in any rights issue undertaken or bonus issue made by the Company prior to the Participant becoming absolutely entitled to the Plan Shares as more fully set out in clause 8 below and neither the Subscription Price nor the number of Plan Shares will be adjusted on account of any rights issue or bonus issue.



- (b) Notwithstanding paragraph (a), if the Shares are traded on the ASX or any other stock exchange and the Company makes a pro rata issue of Shares, the Subscription Price must be adjusted in accordance with the Listing Rules.

**7.4. Dividends**

This Plan will not confer on the Participant a right to participate in any dividends paid by the Company other than in respect of Shares validly subscribed prior to the declaration of that dividend. If a Loan has been made to the Participant, then any dividend due to that Participant must be treated and paid in accordance with the Loan Deed.

**7.5. Voting**

For so long as the Loan remains outstanding, the Participant appoints the chairman of the Company for the time being as his proxy to attend and vote his Plan Shares on any matter raised at any general meeting of the Company. For the avoidance of doubt, a Participant may attend but may not speak nor vote at that General Meeting.

**7.6. Valuation Event**

Each Participant agrees, by accepting an Invitation, that in the event of a Valuation Event, any Plan Shares issued to that Participant will be subject to the same escrow conditions to which the Shares of any other person who was the holder of Shares prior to that Valuation Event are subject. Each Participant must sign any documents necessary to give effect to the escrow conditions described in this Clause 7.6 and appoints the Company and each of its Directors as its attorney to sign all documents and do all things necessary to give effect to this Clause 7.6.

## 8 LAPSE OF RIGHTS AND COMPULSORY BUY BACK ON TERMINATION OF SERVICES

**8.1 Stipulation for Invitation**

- (a) The Invitation has been extended to the Participant on the basis that the Participant will continue to render Services for the duration of the Eligibility Period.
- (b) Accordingly if the Participant ceases to render Services on or within the first 12 months of the Eligibility Period, the Participant will forfeit all rights to retain any Plan Shares. If the Participant ceases to render Services after the first 12 months of the Eligibility Period, the Participant will forfeit the right to retain that proportion of Plan Shares as is equal to the proportion (calculated monthly) of the balance remaining of the Eligibility Period (the **Buy Back Shares**) and the Company may call upon and oblige the Participant to sell to the Company (or its nominee) the Buy-Back Shares (the **Buy-Back**).
- (c) By way of example, if a Participant has by Invitation subscribed for 1,000 Plan Shares and the Eligibility Period is 4 years, then if the Participant ceases to render Services after 2 years and 4 months, the Company is able to Buy-Back 416 Plan Shares calculated in terms of the formula:

$$BBS = C \times \left[ \frac{(E \times 1) - a}{E \times 1} \right]$$

Where:

**BBS** is the number of Buy-Back Shares;

**a** = the number of completed months within the Eligibility Period for which the Participant has rendered Services;

**b** = the number of years comprising the Eligibility Period;

**C** = the number of Plan Shares subscribed for in the Eligibility Period.

- (d) If the Company wishes to exercise its right under paragraph (c):
- (i) the Company must give written notice to the Participant (the **Buy-Back Notice**) specifying:
- A. the number of Plan Shares it wishes to buy;
  - B. that the price per Plan Share for the Buy-Back will be at a price equal to the Subscription Price; and
  - C. that the Buy-Back will be conducted in accordance with the provisions

of Part 2J.1 of the *Corporations Act 2001* (Cth);

- (ii) within 7 days of delivery of the Buy-Back Notice, the Company must provide the Participant with a Buy-Back agreement which the Participant must execute and return to the Company within 7 days of receipt thereof and the Company in its absolute discretion may cancel a loan to effect the Buy-Back agreement provided only that the Buy-Back agreement complies substantially with this clause 8;
- (e) Subject to clauses 8.2 and 8.3 below, the Participant may retain any Plan Shares that are not subject to the Buy-Back provided that within 30 days of ceasing to render Services, the Participant repays to the Company any amount outstanding under the Loan in respect of the Plan Shares retained.
- (f) Failing repayment under paragraph (e), the Plan Shares the subject of the outstanding Loan (being all Plan Shares retained less that number of Plan Shares equal in value, at the Subscription Price, to the aggregate of all Repayments) must be surrendered to the Company in satisfaction of the outstanding amount of the Loan.
- (g) Notwithstanding any other provision of this Plan, the Company may in its absolute discretion;
  - i. shorten any relevant Eligibility Period; or
  - ii. extend any relevant Eligibility Period by a period up to the duration of any Absence by the Participant.

## **8.2 Ceasing to render Services – Good Leaver**

- (a) Subject always to Clauses 8.4 and 8.5 below, if the Participant ceases to render Services before expiry of the Eligibility Period and is a Good Leaver:
  - (i) all unexercised rights to subscribe for Plan Shares, whether vested or not, will automatically lapse; and
  - (ii) the Loan Deed will remain in force for so long as the Participant remains a Good Leaver and complies with the terms of the Loan Deed.
- (b) If the Participant becomes a Bad Leaver or breaches any term of the Loan Deed, then the provisions of clause 8.1(f) above will *mutatis mutandis* apply.

## **8.3 Ceasing to render Services – Bad Leaver**

Subject to Clauses 8.4 and 8.5 below, if the Participant ceases to render Services before expiry of the Eligibility Period and is a Bad Leaver:

- (a) all unexercised rights to subscribe for Plan Shares, whether vested or not, will automatically lapse; and
- (b) the Participant may retain any Plan Shares for which the Participant has subscribed and that are not subject to the Buy-Back provided that within 30 days of ceasing to render Services, the Participant repays to the Company any amount outstanding under the Loan in respect of the Plan Shares retained failing which all of the Plan Shares for which the Participant has subscribed will be subject to the Buy-Back and clause 8.18.1(d)(i) will apply.

## **8.4 Death of Participant**

Notwithstanding anything to the contrary in this Plan, upon the death or Permanent Disability of a Participant, the provisions of the Plan including all rights to subscribe for Plan Shares held by the Participant or his estate will apply to and vest immediately in his curator, executor or nominated beneficiary/ies of that Participant's estate as the case may be. The Participant shall be deemed to have ceased to render Services on and from the date of the death or Permanent Disability of the Participant unless the Board in its discretion determines otherwise.

## **8.5 Discretion of the Board**

Notwithstanding anything to the contrary contained in this Plan, if at the date a Participant ceases to render Services there remain any Plan Shares in respect of which a Subscription Date has not yet arrived (the **Unsubscribed Shares**), the Board may in its absolute discretion allow that Participant to subscribe for the Unsubscribed Shares. In exercising its discretion, the Board may impose any conditions it deems fit relating to the subscription of the Unsubscribed Shares.

# **9 VARIATION OF PLAN**

## **9.1 Amendment by the Board**

Subject to Clause 9.2, the Board has the power to amend or vary this Plan at any time.

## **9.2 Approval of Shareholders and Participants**

Where a proposed amendment or variation to this Plan will or is likely, in the reasonable opinion of the Board, to have a material adverse effect on the rights or interests of Participants, then such amendment or variation will require the approval of:

- (a) the holders of more than 50% of the Shares in the Company; and
- (b) more than 50% of all Participants.

## **10 ADMINISTRATION**

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### **10.1 Plan administered by the Board**

This Plan will be administered by the Board and any determination by the Board in respect of the operation of this Plan will be final and binding on all Participants.

### **10.2 Powers of the Board**

Without limiting the generality of Clause 10.1 but subject to Rule 10.4, the Board has the powers, among other things:

- (a) to determine appropriate procedures for administration of this Plan;
- (b) to resolve conclusively all questions of fact or interpretation in connection with this Plan;
- (c) to approve forms of Invitations, acceptances and other documents for the purposes of this Plan; and
- (d) to delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of its powers or discretions arising under this Plan.

### **10.3 Delegation to the Committee**

The Board may delegate to the Committee the Board's authority in respect of any and all of the matters referred to in this Plan, either generally or with respect to any specific issuance of Invitations. In the event of any such delegation, each reference to the Board will be deemed to be a reference to the Committee.

### **10.4 Board discretion**

Notwithstanding any other provision in this Plan, the Board:

- (a) may only use its discretion to make a change to the terms of a Plan Share if that change is approved by the holders of Shares, where such approval is required under the Listing Rules; and
- (b) may not use its discretion to reduce the Subscription Price, increase the period for exercising the right to subscribe for Plan Shares, increase the number of securities received on Subscription or to make any other change which is prohibited under the Listing Rules.

### **10.5 Compliance with Listing Rules**

For the avoidance of doubt, the Board has the power to change the rights of Participants to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## **11 LISTING RULES**

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If, while the Shares are traded on the ASX, there is any inconsistency between the terms of this Plan and the Listing Rules, the Listing Rules will prevail.

## **12 GOVERNING LAW**

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This Plan is governed by and will be construed and take effect in accordance with the laws of Victoria.

By Order of the Board

21 November 2019



**SCHEDULE 1**  
**SPECIMEN LOAN DEED**