

4DMedical Limited Tax Exempt Employee Share Plan Rules

30 June 2021

4DMedical Limited (ASX:4DX, “4DMedical” or the “Company”) hereby attaches its Tax Exempt Employee Share Plan Rules, which relates to the application for quotation (Appendix 2A) of 52,042 shares made by the Company on 30 June 2021.

ENDS

Authorised by Charlene Stahr, Company Secretary.

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About 4DMedical:

Based in Melbourne, Australia and Los Angeles, U.S., 4DMedical was founded in 2012 and is listed on the Australian Securities Exchange (ASX:4DX).

4DMedical is a medical technology company aiming to deliver the global gold standard in respiratory diagnostics for all lung disorders including: coronavirus, asthma, chronic obstructive pulmonary disease (COPD), cystic fibrosis and cancer.

The unique 4DMedical technology accurately and quickly scans lung function as the patient breathes, to assist in providing sensitive, early diagnosis, and to monitor changes over time. Our Software-as-a-Service (SaaS) scans deliver much more complete results, showing even subtle variations in lung function down to the finest details, using lower levels of radiation than traditional methods.

Respiratory diagnosis is a US\$31 billion per annum global industry. Through its technology 4DMedical provides clinicians with greater insights into diseases of the lung. 4DMedical is focused on providing better information to doctors and patients about lung function. Better information means better decisions, and better outcomes.

Tax Exempt Employee Share Plan Rules

4DMedical Limited

Approved by the Board of 4DMedical Limited on 2 June 2021.

gadens

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Tax Exempt Employee Share Plan Rules

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Acquisition Date means in respect of Shares, the date on which that Share is issued, allocated or transferred to, or for the benefit of, a Participant under these Rules. For the avoidance of doubt, this constitutes the date on which a Participant acquires the Shares for the purposes of Division 83A of the ITAA 1997;

Acquisition Price means the issue price or purchase price of Shares offered for subscription or purchase (as the case may be) under clause 5.2;

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

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) any other applicable securities laws;
- (d) the Constitution;
- (e) ITAA 1997;
- (f) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c), and (e) above; and
- (g) any other legal requirement that applies to the Plan, including but not limited to, all other securities, corporate and taxation laws which may apply as a result of the jurisdiction in which a Participant resides or is located;

Application means an application by a Qualifying Employee to participate in the Plan made in response to an Invitation Letter;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 008 624 691 trading as the Australian Securities Exchange;

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time, which are or is appointed for the purposes of this Plan;

Company means 4DMedical Limited ACN 161 684 831;

Constitution means the constitution of the Company, as amended from time to time;

Corporations Act means the *Corporations Act 2001* (Cth) and its accompanying regulations, as amended from time to time;

Directors means a director of any member of the Group;

Dividends means dividends paid by the Company;

Employee means any full time or part-time employee, or Director, of any member of the Group;

Exemption Conditions means the exemption conditions set out in section 83A-35 of the ITAA 1997;

Group means the Company and its Subsidiaries;

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through the Company's share registry or via the Trust) that prevents Shares being disposed of by a Participant during the Holding Lock Period to ensure the Exemption Conditions are satisfied;

Holding Lock Period means, in relation to any particular Shares acquired by a Participant under the Plan, the period from the Acquisition Date until the earlier of:

- (a) the date three years after the relevant Acquisition Date of the Shares or such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions; or
- (b) the day after the date on which a Participant ceases to be employed or engaged by a member of the Group.

For the avoidance of doubt:

- (c) if there is a change in the employing or engaging entity of a Participant from one member of the Group to another member of the Group, that Participant will be considered, for the purposes of this Plan, as not having ceased to be employed or engaged by a member of the Group; or
- (d) a Participant who has been granted an approved leave of absence and who exercises the right to return to work, under any applicable award, enterprise agreement, other agreement, statute or regulation, will not be treated as having ceased to be employed by a member of the Group;

Invitation means an invitation to a Qualifying Employee to acquire Shares under the Plan under these Rules;

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time;

Last Withdrawal Date means the seven year anniversary of the Acquisition Date of a Share;

Listing Rules means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to the official listing rules of the ASX;

Participant means a Qualifying Employee who has been offered Shares and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules;

Plan means the 4DMedical Tax Exempt Employee Share Plan established in accordance with these Rules;

Qualifying Employee means, subject to clause 4:

- (a) the Employees (including any executive director) declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares under the Plan; or
- (b) such other individuals employed or engaged by a member of the Group and who falls within the "relationships similar to employment" categories under section 83A-325 of the ITAA 1997;

Remuneration means, in relation to a Qualifying Employee, the payments, emoluments and other benefits which the Qualifying Employee may become entitled to receive from time to time as remuneration for services to be provided or work to be performed by the Qualifying Employee in the course of, or in connection with, his or her employment as an employee of the Group or position as a Director including, but not limited to, salary, wages or fees (in the case of a Director);

Rules means the rules in respect of the operations of the Plan, as amended from time to time and includes all addendums and schedules to these rules;

Salary Sacrifice means where the Employee agrees to contractually forgo part of their future Remuneration that they would otherwise receive in return for a benefit of a similar value;

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 capital of the Company;

Subsidiary means an entity which is a subsidiary of the Company for the purposes of the Corporations Act;

Tranche means such number of Shares acquired by or issued to a Participant as a consequence of the acceptance of an Invitation;

Trust means the "4DMedical Employee Share Trust", being an employee share trust established by the Company for the sole purpose of subscribing for or acquiring, delivering, allocating and holding Shares for the benefit of Participants and participants in the Plan and any other employee equity plans established by any member of the Group from time to time;

Trust Deed means the trust deed entered into between the Company and the Trustee on or around 17 July 2020;

Trustee means Pacific Custodians Pty Limited (ACN 009 682 866) which has been appointed by the Company, and which agrees to act, as the initial trustee of the Trust on the terms and conditions set out in the Trust Deed; and

Withdrawal Notice means a written notice given by a Participant to the Company requesting that some or all of the Participant's Shares held by the Trustee on behalf of the Participant be sold or transferred to the Participant or as that Participant directs, which notice must:

- (a) be signed by the relevant Participant;
- (b) specify the number of Shares to be sold or transferred; and
- (c) be in the form set out in the Schedule or as otherwise approved by the Board.

1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (d) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (e) in these Rules any reference to include means to include without limitation; and
- (f) references to dollars and \$ are references to Australian dollars and all amounts payable under these rules are payable in Australian dollars.

1.3 Applicable Laws

These Rules, the acquisition of any Shares, and the rights attaching to the Shares, will at all times be subject to Applicable Laws.

1.4 Rounding

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

1.5 Headings

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

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention, and motivation of Qualifying Employees; and/or
- (b) align the economic interests of Qualifying Employees with shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on creating shareholder value.

3. Commencement of Plan

The Plan will commence on the date determined by resolution of the Board.

4. Operation of the Plan

4.1 Exemption Conditions

The Plan will be operated so that Shares acquired by Qualifying Employees under the Plan satisfy the Exemption Conditions so as to permit the application of section 83-35 of the ITAA 1997.

4.2 Non-discriminatory basis

Without limiting the foregoing, the Plan will be operated on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the ITAA 1997.

4.3 No risk of forfeiture

Participants in the Plan will face no risk of forfeiting the Shares (within the meaning of that expression in section 83A-35(7) of the ITAA 1997) acquired under the Plan.

5. Invitations to Participate

5.1 Invitations to Acquire Shares

- (a) The Board may from time to time make Invitations to Qualifying Employees to acquire Shares under the Plan.
- (b) The Invitations will be in such form and contain such content as the Board determines, but will in each case specify the consideration payable (if any) in respect of the Shares and the number and/or value of Shares which are the subject of the Invitation.

5.2 Acquisition Price

The Board will determine from time to time at its discretion the Acquisition Price of Shares to be paid by Participants under the Plan. The Acquisition Price of Shares under the Plan will be specified in each Invitation.

6. Application

Unless otherwise determined by the Board in its sole and absolute discretion, a Qualifying Employee who wishes to apply to participate in the Plan in response to an Invitation must on or before the period of time allowed for acceptance of the Invitation give an Application:

- (a) to the person specified in the Invitation; and
- (b) in accordance with any instructions or conditions set out in the Invitation.

7. Acquisition of Shares

7.1 Board's Discretion

The Board may determine in respect of each Invitation to Qualifying Employees the method by which Shares may be acquired under the Plan.

7.2 Delivery of Shares

Following receipt of the duly completed Application and the Acquisition Price (if applicable) for the relevant Shares, the Company will, to the extent that it has accepted such Application, procure that the relevant number of Shares are:

- (a) issued to the Participant;
- (b) if the Trust is to be used in conjunction with grants made under this Plan:

- (i) acquired by the Trustee and held for and on behalf of the Participant;
- (ii) allocated to and held by the Trustee for and on behalf of the Participant; or
- (c) a combination of 7.2(a), 7.2(b)(i) and/or 7.2(b)(ii) as determined by the Board.

7.3 Payment for Shares

The method of payment for Shares will be determined by the Board from time to time, having regard to the following:

- (a) the Company may issue, allot or transfer Shares to Participants for such amount as determined, including but not limited by issuing Shares for nil consideration;
- (b) the Company may require or invite a Qualifying Employee to pay money on account of Shares to be acquired by or issued to a Participant under the Plan, either by cash or Salary Sacrifice, in relation to any Shares to be acquired or issued. On receipt of those funds the Company will arrange for the Shares either to be acquired on behalf of the Qualifying Employee or issued to the Qualifying Employee. The Company or one of its delegates will then be responsible for payment of the purchase price to the relevant party or parties. The Company will hold funds received on trust for the Qualifying Employee concerned until the Shares are registered in the name of the Qualifying Employee; and/or
- (c) any combination of subclauses (a) or (b).

The Company will not require or invite a Qualifying Employee to deposit with or lend money to any member of the Group in connection with the Plan.

8. Limit on Transfer or Encumbrance

8.1 Holding Lock

A Holding Lock will be applied to each Tranche of Shares held by a Participant under the Plan for the duration of the Holding Lock Period applicable to the relevant Shares.

8.2 No transfer or encumbrance

During the Holding Lock Period applicable to any Tranche of Shares, the Shares may not be transferred and a Participant must not grant (or purport to grant) any Security Interest in or over, or otherwise dispose of or deal with (or purport to otherwise dispose or deal with) that Tranche of Shares held by the Participant or any interest in that Tranche of Shares so held.

8.3 Disposal restrictions

Each Participant:

- (a) agrees that the Shares held by the Participant will be subject to a Holding Lock for the Holding Lock Period applicable to the relevant Tranche of Shares; and
- (b) undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so).

8.4 Other restrictions

The Board may in its discretion take such action as it considers necessary to enforce the Holding Lock or otherwise ensure the Exemption Conditions are satisfied.

8.5 Overriding restrictions on dealing with Shares

Shares must not be dealt with under this clause 8 if to do so would contravene Applicable Laws.

8.6 Securities Trading Policy

At all times Participants must, and must ensure that their immediate family members will, comply with the Securities Trading Policy.

9. Rights attaching to Shares

9.1 Shares rank equally

Subject to clause 8, any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue, or transfer, including in respect of all rights and bonus issues.

9.2 Dividends

Subject to clause 10.1, a Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on the Shares which, at the books closing date/record date for determining entitlement to those dividends, are standing to the account of the Participant.

9.3 Voting

Subject to clause 10.2, a Participant may exercise any voting rights attaching to those Shares, or may appoint a proxy to represent and vote for him or her, at any meeting of the members of the Company.

10. Dividends, voting rights and notices of meetings

10.1 Dividends

Where the Trustee holds Shares on behalf of a Participant, the dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the Participant as soon as reasonably practicable after those dividends are paid by the Company to the Trustee.

10.2 Voting rights

Where the Trustee holds Shares on behalf of a Participant, a Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to those Shares held on the Participant's behalf by the Trustee, either generally or in respect of a particular resolution, by way of proxy. In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Shares held on behalf of the Participant by the Trustee. The Trustee must not vote in respect of any Shares it holds on behalf of a Participant if the vote occurs by show of hands.

10.3 Notices of meetings

Where the Trustee holds Shares on behalf of a Participant, the Company must, or by direction of the Board the Trustee must, forward to a Participant a copy of any notices of meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee in writing that the Participant does not wish to receive such notices.

11. Withdrawal of Shares and transfer of Shares to Participants

11.1 Withdrawal of Shares generally

Any Shares held by the Trustee in the Trust for the benefit of a Participant pursuant to this Plan, will remain held in the Trust for the benefit of the relevant Participant and subject to this clause 11, unless and until the Shares are withdrawn from the Trust by:

- (a) the relevant Participant submitting (or being deemed to have submitted) to the Company a Withdrawal Notice;
- (b) the Board approving that Withdrawal Notice under this clause 11; and
- (c) the Trustee acting in accordance with any such approval by the Board by transferring the legal title in those Shares, or by selling those Shares, in accordance with the direction of the Participant, provided at all times that they are not subject to any restrictions as part of a Holding Lock Period.

11.2 Withdrawal Notice

A Participant may submit a Withdrawal Notice to the Company in respect of some or all of the Shares that are held by the Trustee on behalf of the Participant and which are not subject to any restrictions as part of a Holding Lock Period.

11.3 Board approval

The Board may approve the withdrawal from the Trust of all or a specified number of Shares held by the Trustee on behalf of a Participant if any of the following applies:

- (a) the Participant has submitted a Withdrawal Notice to the Company in respect of the relevant number of Shares;
- (b) the Participant ceases to be a Qualifying Employee (in which case the Participant will be deemed to have submitted a Withdrawal Notice in respect of all of the Shares held by the Trustee on behalf of that Participant and to have directed the Trustee to transfer the legal title in those Shares to the Participant); or
- (c) the Last Withdrawal Date has been reached (in which case, the Participant will be deemed to have submitted a Withdrawal Notice in respect of all of the Shares held by the Trustee on behalf of that Participant and to have directed the Trustee to transfer the legal title in those Shares to the Participant).

11.4 Specified time, interval or periods for approval

The Board may adopt procedures for the consideration of a Withdrawal Notice, which may (amongst other things) specify times, intervals or periods at or during which the Board will consider whether or not to approve a Withdrawal Notice submitted by a Participant from time to time.

11.5 Approval must not be unreasonably withheld

The Board must not unreasonably withhold its approval of the withdrawal of Shares from the Trust that are the subject of a Withdrawal Notice validly submitted by a Participant under this clause 11. For the avoidance of doubt, nothing in this clause 11 requires the Board to:

- (a) deal with a Withdrawal Notice at an earlier time than the next time specified under any procedure adopted by the Board under clause 11.4; or

- (b) approve a Withdrawal Notice where the Board is permitted by clause 11.6 to decline to act on that Withdrawal Notice.

11.6 Board may decline approval

If a Participant owes money to any member of the Group, the Board may decline to act on a Withdrawal Notice submitted, or deemed to have been submitted, by the Participant until arrangements (which are satisfactory to the Board) have been made for the payment of the money.

12. Trustee

12.1 Rights and obligations

The Board may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations against the Trustee under such agreements, without reference or recourse to the Participants under this Plan. Subject to the terms of the Trust Deed and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;
- (b) pay the Trustee for services provided in connection with this Plan and the Trust;
- (c) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Trustee for Participants to a new trustee); and
- (d) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.

12.2 Costs

Subject to the Trust Deed, the Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the Trust Deed are to be borne.

12.3 Administration and holding of Shares

The Trustee must administer the Trust and hold Shares under this Plan in accordance with these Rules, the Trust Deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

12.4 Registration of Shares

Where Shares are held by the Trustee on behalf of a Participant, those Shares will be registered in the name of the Trustee.

13. Adjustments for capital reconstructions

The number of Shares held by a Participant under the Plan will be adjusted in accordance with the Listing Rules following any variation in the share capital of the Company arising from:

- (a) a reduction, subdivision or consolidation of share capital;

- (b) a reorganisation of share capital;
- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
- (e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves.

Upon any adjustment being made pursuant to this clause the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Shares to be then held by the participant.

14. Contravention of Applicable Laws

No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Shares under the Plan.

15. Administration of the Plan

15.1 Regulations

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

15.2 Delegation

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

15.3 Decisions final

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

15.4 Notice

- (a) Address for service:
 - (i) any notice required to be given under the Plan to a Participant will be sent to the address of the Participant as entered in the register unless delivered in person; and
 - (ii) any notice required to be given under the Plan to the Company will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of notices:

- (i) any notice to be given to Participants may be delivered by hand to the Participant;
- (ii) any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, email or other mode of electronic delivery to such address as is notified by the Company to the Participant; and
- (iii) notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

16. Plan amendment

16.1 Amendment of Plan

- (a) Subject to clause 16.2, the Listing Rules and the Constitution, the Board may at any time amend these Rules or procure that the Company amends the terms and conditions upon which any Shares have been issued under the Plan.
- (b) No amendment to these Rules or to Shares granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Shares granted to them prior to the date of the amendment other than:
 - (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or confirming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error mistake;
 - (C) for the purpose of complying with Applicable Laws; or
 - (D) to take into consideration possible adverse taxation implications in respect of the Plan from matters including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (ii) an amendment agreed to in writing by the Participant(s).
- (c) Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Shares granted under the Plan be given retrospective effect.
- (d) Amendment of these Rules or the terms and conditions upon which Shares are granted under the Plan by the Board or the Company at the request of the Board will be of immediate effect unless otherwise determined by them.
- (e) As soon as reasonably practicable after the making of any amendment to these Rules or the terms and conditions of Shares granted under the Plan the Board will give notice of the amendment to any Participant affected by the amendment.

Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

16.2 Amendment by Addendum

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

16.3 Consent of Trustee

If required under the terms of the Trust Deed, the Company must obtain the written consent of the Trustee prior to making an amendment to these Rules.

17. Termination or suspension

- (a) Subject to clause 17(b), the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.
- (b) The Board may only terminate the Plan in the event that no Holding Lock Period continues to apply to any Share held by the Participant under the Plan.

18. Expenses

Unless otherwise determined by the Board at its absolute discretion, the Company:

- (a) will be responsible for any brokerage or incidental expenses which may become payable by a Participant in connection with the issue and allotment of Shares; but
- (b) will not be responsible for any brokerage or incidental expenses which may become payable by a Participant in connection with the subsequent sale, transfer or disposal of Shares in accordance with this Plan.

19. No employment contract

Nothing in these Rules or the terms of any Shares:

- (a) confers upon an Qualifying Employee a right to a grant or offer of Shares;
- (b) confers on an Qualifying Employee or a Participant the right to continue as an employee or officer of a member of the Group (as the case may be);
- (c) affects the rights of a company in the Group to terminate the employment or office of an Qualifying Employee or a Participant (as the case may be);
- (d) affects the rights and obligations of any Qualifying Employee or Participant under the terms of their office or employment with any member of the Group;
- (e) confers any legal or equitable right on an Qualifying Employee or a Participant whatsoever to take action against any member of the Group in respect of their office or employment; or
- (f) confers on an Qualifying Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by a

member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

20. Regulatory relief

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 20 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

21. Non-exclusivity

21.1 Non-exclusivity

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

21.2 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 member of the Group, except as specifically provided in the terms of that other plan.

22. General

22.1 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 of another person or as requested by another person and will not be under any fiduciary obligation to another person.

22.2 Listing Rules

While the Company remains admitted to the ASX, the provisions of the Listing Rules will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the relevant Listing Rules will apply.

22.3 Enforcement

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

22.4 Governing Law

This Plan and any Shares granted under it will be governed by, and must be construed according to, the laws of Victoria.

Schedule

4DMedical Limited ACN 161 684 831

4DMedical Limited Tax Exempt Employee Share Plan

Notice of Withdrawal of Shares from the Trust

To the Trustee of the "4DMedical Employee Share Trust"

Where 4DMedical Limited ACN 161 684 831 (**Company**) has instructed the Trustee of the "4DMedical Employee Share Trust" (**Trust**) to subscribe for, transfer and/or allocate shares and hold those shares on my behalf, in accordance with clause 7.2 of the Tax Exempt Employee Share Plan (**Plan**), I request the Trustee to release from the Trust the following number of shares held by the Trustee on my behalf:

_____ shares

and provide the Trustee with the following instructions:

PLEASE TICK ONE BOX ONLY

1. Please transfer the legal title in the shares to me [☐]
2. Please transfer the legal title in the shares to my nominee [☐]

Insert full name

3. Please arrange for the sale of the shares on my behalf and provide me [☐]
with the proceeds from the sale of those shares (less any brokerage fees or
other costs incurred by the Trustee resulting from that sale)

I acknowledge that this request is subject to, and must be read in conjunction with, the Plan, and I agree to be bound by the constitution of the Company.

Date _____

Signature _____