

Piche Resources Limited
Omnibus Employee Securities Incentive Plan

Long Term Incentive Plan and Short Term Incentive (Restricted Share) Plan

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Omnibus Employee Securities Incentive Plan

Part A. General Plan Rules

1 Introduction

1.1 Purpose

The Omnibus Employee Securities Incentive Plan (**Plan**) has been established as an umbrella plan to govern the award of equity-based incentives to Eligible Employees of the Group for the purposes of:

- (a) appropriately incentivising and rewarding Eligible Employees through the grant of equity-based incentives; and
- (b) aligning the interests of Eligible Employees with shareholders of the Group by providing an opportunity to Eligible Employees to receive an equity interest in the Company.

1.2 Plan Structure

The Plan is structured as follows:

- (a) **Part A - General Plan Rules:** This part (comprising Rules 1 to 23) sets out the process for issuing and accepting Plan Offers for Plan Securities and the general terms and conditions that apply to all Plan Securities;
- (b) **Part B – Long Term Incentive Rules:** This part (comprising Rules 24 to 28) sets out the Rules governing LTI Awards to Eligible Employees and the terms and conditions that apply to LTI Securities; and
- (c) **Part C – Short Term Incentive (Restricted Share) Rules:** This part (comprising Rules 29 to 32), sets out the Rules governing STI Awards to Eligible Employees and the terms and conditions that apply to Restricted Shares.

2 Definitions and Interpretation

2.1 Definitions

In these Rules, unless the context otherwise requires:

Additional Clawback Conditions means, in relation to a Plan Security, the additional forfeiture or lapsing (as applicable) conditions (if any) prescribed by the Board in accordance with Rule 3.1(c).

Allocate means the transfer or, subject to Rule 10.2, the issue of Shares to a Participant under the Plan (in the case of a transfer or issue of Shares to a Participant under the Long Term Incentive Plan, after satisfaction or waiver of applicable Performance Criteria and, if applicable, exercise of the relevant LTI Security in accordance with Rule 24.2) and **Allocated** and **Allocation** each has a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or, as the case requires, the financial market known as 'ASX' operated by it.

Award means an LTI Award or an STI Award.

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

Business Day means a day which is not a Saturday, Sunday or a public holiday in Perth, Australia.

Change of Control Event means the occurrence of any of the following:

- (a) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares as a result of a takeover bid;
- (b) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares through a scheme of arrangement; or
- (c) any other similar event (including a merger of the Company with another company) that the Board determines, in its absolute discretion, to be a Change of Control Event.

Company means Piche Resources Limited (ACN 659 161 412).

Condition means, in respect of any Plan Security, one or more conditions (if any) determined by the Board in its absolute discretion and otherwise in accordance with this Plan, including (without limitation) any:

- (a) Additional Clawback Conditions;
- (b) Exercise Price;
- (c) Exercise Period;
- (d) Holding Lock;
- (e) Performance Criteria.

Constitution means the constitution of the Company as defined under the Corporations Act.

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

Director means a director of the Company.

Eligible Employee means an Employee whom the Board determines is to receive a Plan Offer.

Employee means any person who is in full-time or permanent part-time employment of a Group Company and any other person who the Board determines should be deemed to be an Employee for the purposes of this Plan from time to time.

Exercisable Performance Right means a Performance Right that is identified in the relevant Plan Offer as being capable of being exercised upon becoming a Vested Performance Right.

Exercisable Security means an Option or a Performance Right that becomes exercisable in accordance with Rule 26.1.

Exercise Notice means a duly completed notice of exercise of an Exercisable Security, in such form as the Board may prescribe or accept from time to time, signed by the relevant Participant.

Exercise Period means, in relation to an Exercisable Security, the period beginning on:

- (a) if no Performance Criteria were applicable at the time of grant of the Exercisable Security - the date of grant of the Exercisable Security; and
- (b) otherwise, in the case of an Exercisable Performance Right - the effective date on which the Exercisable Performance Right becomes a Vested Performance Right,

and ending, subject to Rules 6, 8 and 26.4, at 5pm (Perth, Australia time) on the Expiry Date in relation to that Exercisable Security.

Exercise Price means, in relation to an Exercisable Security, the amount (if any) that the relevant Participant must pay to the Company in order to validly exercise the Exercisable Security.

Expiry Date means, in relation to an Exercisable Security, the date determined by the Board and set out in the relevant Plan Offer.

Good Leaver Event means death, Permanent Disablement, Retirement, Redundancy or such other circumstances that result in a Participant leaving the employment of the Group and that the Board determines is a Good Leaver Event.

Group means the Company and its Related Bodies Corporate.

Group Company means a member of the Group.

Holding Lock means a mechanism to prevent dealings with Restricted Shares in accordance with Rule 30.2.

Listing Rules means the official listing rules of ASX (as their application is affected by any waiver granted by ASX to the Company).

Long Term Incentive Plan means the plan established under and operated in accordance with this Part A (comprising Rules 1 to 23) and Part B (comprising Rules 24 to 28) of this document.

LTI Award means, in relation to a Participant, LTI Securities subject to a particular Plan Offer and issued or granted to the Participant (as applicable), and includes that LTI Award as it exists from time to time following the exercise, lapse, forfeiture or adjustment of relevant LTI Securities in accordance with the Long Term Incentive Plan.

LTI Securities means Options and Performance Rights issued under the Long Term Incentive Plan.

Market Value means, as at any particular date, the weighted average market price per Share at which Shares were sold on ASX during the five trading days (within the meaning of the Listing Rules) immediately preceding that date (excluding any particular transactions as the Board may determine, and subject to any other adjustments to the weighted average market price as the Board may determine to be appropriate) or, if no Shares were sold on ASX during that period, the price per Share as determined by the Board.

Minimum Parcel means, in relation to an LTI Award, the number determined by the Board from time to time and set out in the relevant Plan Offer as being the minimum number of Exercisable Securities comprising that LTI Award that can be exercised at the one time (other than where all of the Exercisable Performance Rights comprising that LTI Award are being exercised at the one time).

Option means the right (subject to these Rules) to be Allocated one Share under the Long Term Incentive Plan, subject to its valid exercise during the applicable Exercise Period in accordance with Rule 26.2 (and which right has not otherwise lapsed in accordance with this Plan).

Participant means:

- (a) an Eligible Employee who becomes a participant under the Long Term Incentive Plan or Short Term Incentive (Restricted Share) Plan (as applicable), in accordance with Rule 4.3); or
- (b) the legal personal representative of any person referred to in paragraph (a) duly appointed on the death or legal incapacity of that person.

Performance Criteria means, in relation to Performance Rights, the performance criteria (if any) that must be satisfied as a condition for:

- (c) in respect of particular Exercisable Performance Rights comprised in an LTI Award, the valid exercise of such Exercisable Performance Rights in accordance with Rule 26.2; and

- (d) in respect of particular Performance Rights comprised in an LTI Award which are not Exercisable Performance Rights, all or any of the Shares the subject of such Performance Rights to be Allocated,

as prescribed by the Board in accordance with Rule 3.1(c). For the avoidance of doubt, the performance criteria may comprise or include a condition that the relevant Participant remains an Employee for a specified period.

Performance Period means, in relation to Performance Rights subject of an LTI Award, each period (if any) commencing and ending on dates as determined by the Board and specified in the relevant Plan Offer, over which performance against applicable Performance Criteria will be measured to determine the extent to which Performance Rights comprising an LTI Award become Vested Performance Rights, or as otherwise determined by the Board in accordance with Rule 6.1(a) or 8.

Performance Right means the right (subject to these Rules) to be Allocated one Share under the Long Term Incentive Plan, which right has not lapsed in accordance with the Long Term Incentive Plan.

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

Plan Acceptance Date has the meaning given in Rule 3.2(a)(ii).

Plan Acceptance Form means the form (if any) that the Board determines from time to time is to be submitted by an Eligible Employee to accept an offer to participate in the Plan in response to a Plan Offer.

Plan Offer means an offer to participate in the Long Term Incentive Plan or the Short Term Incentive (Restricted Share) Plan (as applicable) made in accordance with Rule 3.1.

Plan Securities mean LTI Securities and Restricted Shares (as applicable) but for the avoidance of doubt, does not include Unrestricted Shares.

Redundancy means, in relation to a Participant, the termination of employment of that Participant with a Group Company, where the Board is satisfied that such termination is attributable to circumstances that constitute redundancy.

Refused Acceptance has the meaning given in Rule 4.4(a).

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

Release Date means, in relation to a Restricted Share, the date on which that Restricted Share is to become an Unrestricted Share (subject to the Restricted Share not becoming subject to forfeiture before that date), as specified in the relevant Plan Offer, subject to these Rules.

Restricted Share means a Share acquired under the Short Term Incentive (Restrictive Share) Plan by a Participant that has not yet become an Unrestricted Share in accordance with Rule 6, 8 or 32.

Retirement means, in relation to a Participant, the voluntary cessation of employment of that Participant with a Group Company, where the Board is satisfied, taking into account such evidence or information as the Board thinks fit (including the age of the Participant), that the Participant is unlikely to re-enter either paid full-time employment or (to an extent determined by the Board, where applicable) paid part-time employment.

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

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

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

Short Term Incentive (Restricted Share) Plan means the plan established under and operated in accordance with this Part A (comprising Rules 1 to 23) and Part C (comprising Rules 29 to 32) of this document.

STI Award means, in relation to an Participant, Restricted Shares subject to a particular Plan Offer and Allocated to the Participant, and includes that STI Award as it exists from time to time following the forfeiture or adjustment of relevant Restricted Shares in accordance with the Short Term Incentive (Restricted Share) Plan.

Trading Policy means the Company's Trading Policy as approved by the Board on or about the date of the date of approval of this Plan by the Company.

Unrestricted Share means a Share acquired under the Short Term Incentive (Restricted Share) Plan by a Participant that is not subject to any dealing restrictions or forfeiture conditions under any of Rules 6, 7, 8 and 30.

Unvested Performance Right means a Performance Right in respect of which Performance Criteria were applicable at time of grant of the Performance Right under an LTI Award and in respect of which the Board has not yet made a determination in accordance with Rule 25(b)(i).

Valid Acceptance has the meaning given in Rule 4.1.

Vested Performance Right means a Performance Right that is not an Unvested Performance Right.

2.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a Rule is a reference to a Rule in this document.
 - (vi) A reference to an agreement or document (including a reference to these Rules) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by these Rules or that other agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

- (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (x) Where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day.

3 Offer to Participate in the Plan

3.1 Plan Offer

- (a) In its absolute discretion and subject to these Rules, the Board may from time to time issue, or cause to be issued, Plan Offers on behalf of the Company to Eligible Employees.
- (b) A Plan Offer issued to an Eligible Employee under Rule 3.1(a) may be subject to such restrictions and conditions as the Board determines, but such restrictions and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act.
- (c) Without limiting the Board's discretion, the Board may prescribe:
 - (i) any Condition applying in respect of all or some of the Plan Securities subject of a Plan Offer (to the extent such Condition is applicable to that type of Plan Security);
 - (ii) all or some of the Plan Securities the subject of a Plan Offer to be cash settled in accordance with Rule 27.
- (d) The Board may amend or withdraw a Plan Offer at any time prior to the Plan Acceptance Date referable to that Plan Offer. A Plan Offer that is withdrawn will become null and void and of no effect.

3.2 Provision of information with Plan Offer

- (a) A Plan Offer must include or be accompanied by the following information unless determined otherwise by the Board from time to time:
 - (i) the number of relevant Plan Securities to which the Plan Offer relates or the formula by which the number is to be calculated;
 - (ii) the latest date by which, either:
 - (A) a duly completed Plan Acceptance Form must be received by the Company in respect of the Plan Offer; or
 - (B) if the Plan Offer is made on an opt-out basis, an Eligible Employee must lodge with the Company a notice that they do not wish to participate in the Plan in respect of the Plan Offer,in each case, as applicable in accordance with the terms of the relevant Plan Offer (**Plan Acceptance Date**);
 - (iii) in each case, to the extent applicable and relevant to the Plan Securities subject of the Plan Offer (including as to the type of such Plan Security):
 - (A) the amount payable by the Eligible Employee for the grant of the Plan Securities;

- (B) the Additional Clawback Conditions;
 - (C) the Performance Criteria;
 - (D) the Performance Period or Performance Periods;
 - (E) the Exercise Period;
 - (F) the Exercise Price;
 - (G) the Minimum Parcel; and
 - (H) the Release Date applying (or each release Date applicable),
or a cross-reference to any of the foregoing specified in previous correspondence from the Company to the Eligible Employee, in which case, such terms will be taken to be incorporated by reference into the Plan Offer; and
- (iv) any other information or documents that the Corporations Act, the Listing Rules or other applicable laws require the Company to give to the Eligible Employee.
- (b) A Plan Offer may be issued with a Plan Acceptance Form and must be issued with such explanatory or other material in respect of the Plan as the Board considers appropriate, or as required by law.

4 Acceptance of Offer to Participate in the Plan

4.1 Form of acceptance

An Eligible Employee may only accept a Plan Offer by:

- (a) either:
 - (i) returning a duly completed and signed Plan Acceptance Form on or before the relevant Plan Acceptance Date; or
 - (ii) otherwise accepting or being deemed to accept the Plan Offer in accordance the terms of the Plan Offer (or any accompanying instructions); and
- (b) if any monetary consideration is payable by the Eligible Employee in respect of acceptance of the Plan Offer or the issue or grant of the relevant Plan Securities, paying that consideration in such manner as the Board may prescribe or accept from time to time,

in each case, as applicable in accordance with the terms of the Plan Offer and subject to Rule 4.4 (a **Valid Acceptance**).

4.2 Payment by Eligible Employee

No monetary consideration will be payable by an Eligible Employee in respect of the acceptance of a Plan Offer, or the grant of Plan Securities, except to the extent otherwise provided for in the relevant Plan Offer.

4.3 Implications of Valid Acceptance

By providing a Valid Acceptance but subject to Rules 4.4 and 3.1(d), the Eligible Employee:

- (a) becomes a Participant;
- (b) accepts the Plan Offer and agrees to be bound by the terms of the Plan Offer, any Plan Acceptance Form and these Rules;

- (c) agrees to become a member of the Company and to be bound by the Constitution in the event that Shares (including any Restricted Shares) are Allocated to the Eligible Employee in accordance with the Plan Offer and these Rules; and
- (d) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan.

4.4 Refusal of Valid Acceptance

- (a) The Board may, in its sole and absolute discretion, reject or refuse to accept an Eligible Employee's Valid Acceptance or purported Valid Acceptance for any reason (any such rejected or refused Valid Acceptance or purported Valid Acceptance, a **Refused Acceptance**).
- (b) If the Board determines to reject or refuses to accept a Valid Acceptance or purported Valid Application, such that it is a Refused Acceptance:
 - (i) the Company must notify the relevant Eligible Employee of its Refused Acceptance, refund any monetary consideration provided by the Eligible Employee in respect of Valid Acceptance or purported Valid Acceptance (if any) and undertake any other action as it sees fit;
 - (ii) the Plan Offer and the relevant application or acceptance the subject of the Refused Acceptance (including the terms of any Acceptance Form) will become null and void and of no effect; and
 - (iii) the Plan Offer to that Eligible Employee, and the relevant application or acceptance the subject of the Refused Acceptance, shall be deemed to never have been made.
- (c) Unless the Board determines otherwise, a Participant that was an Eligible Employee at the time of their Valid Acceptance shall only be issued or granted the LTI Securities or Allocated the Restricted Shares (as applicable) the subject of their Valid Acceptance relates if that Participant continues to be an Employee at such time, in which case, such Valid Acceptance shall be deemed and treated as a Refused Acceptance.
- (d) Notwithstanding any other provision of this Plan, neither an Eligible Employee or a Participant has any right to acquire Plan Securities, nor any right in respect of Plan Securities under the Plan, unless and until:
 - (i) in respect of an LTI Award, they are granted or issued (as applicable) the relevant LTI Securities by the Company in accordance with Rule 24.1; and
 - (ii) in respect of Restricted Shares, they are Allocated such Restricted Shares by the Company in accordance with Rule 29.

5 No Disposal or Dealings

Except in respect of the transmission of a Plan Security to a Participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a Participant may not dispose of or otherwise deal with (including by granting any Security Interest over) a Plan Security.

6 Cessation of Employment

6.1 Cessation as a result of Good Leaver Event

- (a) The Board may determine that, where a Participant ceases to be an Employee as a result of a Good Leaver Event, any one or more of the following apply in relation to any Plan

Securities that, at the time of the Good Leaver Event, are held by the Participant (as applicable to the circumstances):

- (i) some or all of those Plan Securities will continue to be subject to any Conditions applicable to those Plan Securities;
 - (ii) some or all of the Conditions applicable to some or all of those Plan Securities are waived, or will be reduced or otherwise adjusted, as determined by the Board; and
 - (iii) some or all of those Plan Securities will be subject to immediate forfeiture.
- (b) Except to the extent that the Board makes a determination otherwise in relation to a Participant pursuant to Rule 6.1(a), no later than one month after the date on which the Participant ceases to be an Employee as a result of a Good Leaver Event, all of the Plan Securities that, at the time of the Good Leaver Event, are held by the Participant will become Unrestricted Shares, subject to and in accordance with any applicable Conditions.

6.2 Cessation as a result of other reasons

Except to the extent that the Board determines otherwise, where a Participant ceases to be an Employee other than as a result of circumstances that constitute a Good Leaver Event prior to the Plan Securities becoming Unrestricted Shares, such Plan Securities will be subject to immediate forfeiture.

6.3 Nature of Board determination

To avoid doubt, any determination that the Board makes under Rules 6.1 or 6.2 may be subject to any conditions the Board determines, and may be made before, or within one month after the date on which, the Participant ceases to be an Employee, may be made specifically in relation to the Participant or in relation to all or a class of Participants, and may be specified in the relevant Plan Offer or otherwise.

7 Additional Lapsing and Forfeiture Events

- (a) Where the Board determines that:
- (i) a Participant has:
 - (A) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any Group Company;
 - (B) materially breached their obligations to the Group, including by failing to comply with a Group policy with which the Participant is required to comply;
 - (C) hedged the value of, or entered into a derivative arrangement in respect of, a Plan Security; or
 - (D) purported to dispose of or otherwise deal with (including by granting any Security Interest over) a Plan Security other than in accordance with Rule 5; or
 - (ii) any Plan Security was granted, vested or issued as a result of a material misstatement in the financial statements of the Company,

any Plan Securities that at the time of the Board determination are held by the Participant will be subject to immediate forfeiture, unless the Board determines otherwise.

- (b) Where the Board determines that an Additional Clawback Condition has been triggered with respect to any Plan Securities, those Plan Securities will be subject to immediate forfeiture unless the Board determines otherwise.

8 Change of Control and Plan Securities

If a Change of Control Event occurs, or the Board determines that a Change of Control Event may occur, the Board may determine that any one or more of the following apply (as applicable to the circumstances):

- (a) the Performance Criteria applicable to some or all Unvested Performance Rights will be assessed as at a date determined by the Board or are waived;
- (b) the Exercise Period in respect of some or all Exercisable Performance Rights that are or become Vested Performance Rights (including as a result of the exercise of the discretion conferred under Rule 8(a)) is abridged to end on a date determined by the Board (subject to earlier lapse in accordance with these Rules);
- (c) some or all Performance Rights are to be replaced by rights to shares of the new controlling company on substantially the same terms and subject to substantially the same conditions as the Performance Rights with any appropriate amendments, including to defined terms and Performance Criteria;
- (d) the Additional Clawback Conditions applicable to some or all Restricted Shares are waived;
- (e) some or all of the Plan Securities will lapse and be forfeited;
- (f) some or all of the Plan Securities will become Unrestricted Shares as at a date determined by the Board,

and any determination the Board makes may be subject to any conditions the Board determines.

9 Consequences of Lapse of LTI Securities

Where an LTI Security lapses in accordance with these Rules, the relevant Participant will cease to hold any right or interest in LTI Security and consequently, as applicable, the LTI Security will not vest and may not be exercised, and no Shares will be allocated and no cash amount will be paid under Rule 27 in respect of the LTI Security.

10 Plan Shares

10.1 Issue or transfer of Shares

If:

- (a) a Performance Right that is not an Exercisable Performance Right becomes a Vested Performance Right in accordance with Rule 24.2; or
- (b) a Participant lodges a duly completed and signed Exercise Notice in respect of an Exercisable Security and, subject to Rules 26.4 or 27 (as applicable), pays to the Company the Exercise Price in respect of the Exercisable Security (if applicable) in accordance with Rule 26.2,

subject to Rules 10.2, the Company will, as soon as reasonably practicable afterwards, Allocate to the relevant Participant the number of Shares to which the Participant is entitled pursuant to the Plan Offer and these Rules, by one or a combination of the following:

- (c) issuing Shares to the Participant; or
- (d) procuring the transfer of Shares acquired on-market to the Participant.

10.2 Allocation of Plan Securities and Unrestricted Shares to directors or other specified persons

Unless the acquisition of Plan Securities by the relevant Participant under the Plan has been approved by the holders of ordinary securities of the Company in accordance with Listing Rule 10.14 (or where the acquisition is otherwise permitted under the Listing Rules), only Unrestricted Shares and Plan Securities that have been acquired on-market will be Allocated to the following Participants:

- (a) a Director;
- (b) an associate of a Director; or
- (c) any person whose relationship with the Company, a Director or an associate of a Director is, in the opinion of the ASX, such that Listing Rule 10.14 applies in relation to that person.

10.3 No interest in underlying Shares until Allocation

A Participant has no legal or beneficial interest in the underlying Share of any Exercisable Security unless and until the Exercisable Security is exercised in accordance with the Plan Offer and these Rules.

10.4 Rounding of Allocation

If the aggregate number of Shares that, but for this Rule 10.4, would have been Allocated in accordance with Rule 10.1 in respect of the exercise of Exercisable Securities at a particular time (on the assumption that no determination has been made by the Board under Rule 27.1 in respect of those Exercisable Securities) includes a fraction of a Share, the aggregate number of Shares that the Participant is entitled to be Allocated in respect of those Exercisable Securities at that time (subject to the Plan) will be rounded down to the nearest whole number, and the number of Shares to which the Participant is entitled to be Allocated upon exercise of the Exercisable Securities will be deemed to be decreased on a pro rata basis accordingly.

10.5 Registration of Shares

Shares required to be Allocated to a Participant under Rule 10.1 are to be registered in the name of that Participant.

10.6 Ranking of Shares

Shares issued under the Plan will rank equally with all other existing Shares as at the time of issue in all respects, including with respect to voting rights and rights to receive dividends and bonus shares and to participate in rights issues.

10.7 Rights in respect of Shares

- (a) All rights in respect of:
 - (i) Shares Allocated to a Participant under Rule 10.1 (including voting rights and rights to receive dividends and bonus shares and to participate in rights issues), vest in the Participant from the date the Shares are registered in the Participant's name; and
 - (ii) A Participant may only participate in a new issue of Shares or other securities to holders of Shares if Shares have been Allocated to the Participant and registered in the name of the Participant in accordance with these Rules before the record date for determining entitlements to the issue.

11 Securities Dealing Restrictions

For the avoidance of doubt, notwithstanding any other provision of these Rules, a Share Allocated to a Participant under the Plan may not be disposed of or otherwise dealt with by that Participant at any time when the Participant would be precluded from dealing in Shares pursuant to the Company's internal regulations for dealings in its securities (including pursuant to the Trading Policy), or otherwise as determined by the Board.

11.1 Quotation on ASX

The Company must apply for quotation on ASX of Shares issued in accordance with the Plan as soon as practicable after the issue of those Shares, so long as Shares are quoted on ASX at that time.

12 Contracts of Employment and Other Employment Rights

12.1 Rules not part of employment contract, etc

- (a) The Plan does not form part of any contract of employment between any Eligible Employee and any Group Company.
- (b) The Plan may be terminated at any time at the discretion of the Board and no compensation under any employment contract will arise as a result.
- (c) In the event of any inconsistency between these Rules or the terms of a Plan Offer on the one hand, and any contract of employment between an Eligible Employee and any Group Company on the other, the terms of the contract of employment will prevail.

12.2 Rights of Employees and Participants

Nothing in these Rules:

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

13 Appointment of Attorney

Each Participant will be deemed to irrevocably appoint the Company and any person nominated from time to time by the Board (each an **Attorney**), severally as the Participant's attorney to complete and execute any documents relating to their participation in the Plan (including Share transfers and any other document or agreement to give effect to the terms and conditions of the Plan), and to do all acts or things on behalf of and in the name of the Participant that may be convenient or necessary for the purpose of giving effect to the Plan and any Plan Offer (including receiving a disclosure document in respect of, and accepting an offer for, an exchange of Unvested Performance Rights for rights in another company as contemplated by Rule 8). The Participant will also be deemed to covenant that the Participant will:

- (a) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule;

- (b) release the Company, the Board, each Group Company and each Attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (c) indemnify and hold harmless the Company, the Board, each Group Company and the Attorney in respect of any liability whatsoever arising from the exercise of the powers conferred by this Rule.

14 Commencement, Suspension and Termination of the Plan

14.1 Plan commencement

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

14.2 Suspension or termination of the Plan

- (a) Subject to the Corporations Act, the Listing Rules and any other applicable law, the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination, these Rules will continue to operate with respect to any LTI Securities granted, or Shares Allocated, under the Plan prior to that suspension or termination, and any LTI Securities to be granted, or Shares to be Allocated, under the Plan as a result of any duly completed Plan Acceptance Form that has been received by the Company, or any other acceptance made (or deemed to be made) in accordance with the terms of a Plan Offer, prior to that suspension or termination.

15 Powers of the Board

- (a) The Plan will be managed by the Board, which will have power to:
 - (i) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
 - (ii) resolve and bind the Company, the Participants and Eligible Employees absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
 - (iii) determine, prescribe or accept matters that these Rules or any Plan Offer contemplate that the Board may determine, prescribe or accept, in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
 - (iv) exercise the discretions conferred on it by these Rules or any Plan Offer or which may otherwise be required in relation to the Plan;
 - (v) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and
 - (vi) appoint or engage specialist service providers for the operation and administration of the Plan.

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

- (b) The Plan may be administered in conjunction with an employee incentive plan trust, the trustee of which may acquire Shares for the purposes of transfer to Participants. The transfer of a Share by the trustee of such a trust to a Participant will satisfy the obligation of the Company to Allocate a Share to the Participant under the Plan.

16 Amendment of Rules or Awards

16.1 General

Subject to Rule 16.2 and the Listing Rules, the Corporations Act and any other applicable law, these Rules and the terms of any Plan Offer, Award or grant of Shares under the Plan, may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary these Rules or the terms of the relevant Plan Offer, Award or grant (as applicable) at any time in any manner the Board thinks fit in its absolute discretion, including with retrospective effect (a **Relevant Amendment**).

16.2 Limitation on amendments

No Relevant Amendment to the provisions of these Rules or the terms of any Plan Offer, Award or grant of Shares may be made that reduces the rights of Participants, other than a Relevant Amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules;
- (b) to correct any manifest error or mistake; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

16.3 Error correction

- (a) In the event that any error or mistake has been made in relation to the number of Plan Securities or Shares the subject of a Plan Offer, that Plan Offer will be null and void and of no effect to the extent of any such error or mistake and the Board may, in its absolute discretion, correct such error or mistake, without the need to obtain consent from the relevant Eligible Employee or relevant Participant, by notice to the Eligible Employee or the Participant and, where appropriate, may issue an amended Plan Offer (with any Valid Acceptance previously made by the Eligible Employee or Participant in connection with the initial Plan Offer deemed to be amended accordingly).
- (b) The Board will notify the relevant Eligible Employee or Participant within a reasonable period after discovering and correcting the error or mistake.

17 Overriding Restriction

Notwithstanding any other Rule, LTI Securities, Restricted Shares and Shares may not be granted, issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules, the Company's internal regulations for dealings in its securities (including the Trading Policy) or any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

18 Plan Costs

18.1 Acquisition and administration costs

Any brokerage, commission, stamp duty or other transaction costs in connection with any issue or transfer of Shares under the Plan will be paid by the Company but may be taken into account for the purposes of determining the number of Plan Securities to be granted or issued, or Shares to be Allocated, under the Plan to the extent provided for in the relevant Plan Offer.

18.2 Employment taxes

- (a) If any Group Company or other person is obliged, or reasonably believes they have an obligation, as a result of or in connection with the grant, issue or vesting (as applicable) of any Plan Security, the payment of any cash amount or the Allocation of any Shares (including when a Share becomes an Unrestricted Share), to a Participant under the Plan, to account for income tax, fringe benefits tax, or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then:
 - (i) in the case of a cash payment, the Company may deduct from the after-tax cash payment, or reduce the pre-tax cash payment by, the amounts so paid or payable; and
 - (ii) in all other cases, the relevant Group Company or person is entitled to be reimbursed by the Participant for the amounts so paid or payable.
- (b) Where Rule 18.2(a)(ii) applies, the Company may:
 - (i) sell on behalf of the Participant such number of Shares Allocated to the Participant under the Plan that generates proceeds that are at least equal to the relevant amounts paid or payable, and the proceeds of such sale will be reimbursed to the Group Company for relevant amounts paid or payable. Where this happens, the number of Shares sold will include such number required to cover the costs of any such sale (including stamp duty and brokerage); or
 - (ii) implement such other arrangements determined by the Board to ensure the reimbursement of the relevant amounts paid or payable.

19 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under these Rules does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the entity granting that waiver unless made in writing.

20 Severability of Provisions

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

21 Notices

Any notice, instruction, consent or other communication (a **Notice**) given or made under these Rules:

- (a) except in the case referred to in paragraph (b)(i)(B), must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered:
 - (i) if by the Company to an Eligible Employee or Participant:
 - (A) personally to the addressee, by prepaid post to their last known residential address or by email to any of their email addresses known to the Company; or

- (B) posted on any intranet or website maintained, or to which access is given, by the Company and accessible by the Eligible Employee or Participant; and
- (ii) if by an Eligible Employee or Participant to the Company, by prepaid post addressed to the company secretary of the Company at the Company's registered office (or any other address the Board specifies), or in any other manner that the Board specifies;
- (c) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post to an address in the same country, 2 Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country);
 - (iv) in the case of email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient;
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered; and
 - (v) in the case of posting on an intranet or website, upon posting,but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place; and
- (d) in the case of any Plan Acceptance Form or Notice declining a Plan Offer, will not be taken to have been given to the Company until it is actually received by the Company (or on its behalf) in the manner nominated from time to time by the Board.

22 Data Protection

By participating in the Plan, a Participant consents to the holding, processing, use and disclosure of personal information relating to them by any Group Company, a trustee of any employee incentive plan trust operated in connection with the Plan or any third party service provider, for all purposes relating to the operation of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records;
- (b) providing information to any Group Company, a relevant trustee, registrars, brokers, banks, professional advisors or mail houses; and
- (c) providing information to future purchasers and prospective purchasers of any Group Company or any business or assets of any Group Company,

in each case whether or not the personal information is transferred from one country to another country, including if the information about the Participant is transferred to a country or territory

that may not provide the same statutory protection for the information as the Participant's home country.

23 Governing Law and Jurisdiction

These Rules are governed by the laws of Western Australia. The Company and each Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning these Rules.

Part B. Long Term Incentive Rules

24 Options and Performance Rights

24.1 Issue of Options and Grant of Performance Rights

- (a) Subject to Rule 4.4 and the terms of the relevant Plan Offer, upon the Board's receipt of an Eligible Employee's Valid Acceptance, the Company will issue the Options or grant the Performance Rights (as applicable) to the relevant Eligible Employee in accordance with the terms of the Plan Offer.
- (b) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) (**Income Tax Act**) applies to any issues of Options or grants of Performance Rights under the Plan (subject to the requirements of the Income Tax Act), unless the Board determines, or the relevant Plan Offer expressly indicates, otherwise.

24.2 Allocation of Shares on vesting or exercise

A Participant shall be entitled to be Allocated the underlying Share of an LTI Security if:

- (a) in the case of a Performance Right that is not an Exercisable Performance Right, it becomes a Vested Performance Right; and
- (b) in the case of an Exercisable Security, it is exercised in accordance with Rule 26.2, including as a result of the waiver of any Conditions in accordance with this Plan, and upon the occurrence of which, the Company shall Allocate a Share in accordance with Rule 10.1.

25 Vesting of Performance Rights

- (a) As soon as practicable after any Performance Period under an LTI Award, the Board will determine whether or not, and the extent to which, the applicable Performance Criteria have been satisfied, except to the extent that the applicable Performance Criteria have been waived by the Board.
- (b) Upon the Board making a determination in accordance with Rule 25(a) or waiving the applicable Performance Criteria, the Board will consequently determine:
 - (i) the number or proportion of the Performance Rights (if any) comprised in the relevant LTI Award that are to become Vested Performance Rights (with any fraction of a number of Performance Rights being rounded down to the nearest whole number); and
 - (ii) the number or proportion of the Performance Rights (if any) comprised in the relevant LTI Award that are to lapse (with any fraction of a number of Performance Rights being rounded up to the nearest whole number).
- (c) Subject to the terms of the relevant Plan Offer and unless otherwise determined by the Board, Performance Rights comprised in an LTI Award that are the subject of a determination made in accordance with Rule 25(b)(i) will become Vested Performance Rights with effect from the date of that determination.
- (d) For the purposes of Rules 6 and 8 only, a Performance Right referred to in Rule 25(c) will be treated as being a Vested Performance Right from the end of the applicable Performance Period.

25.2 Non-satisfaction of Performance Criteria

Subject to Rules 6 and 8, those Performance Rights comprised in an LTI Award that are the subject of a determination made in accordance with Rule 25(b)(ii) will lapse immediately after the

Board's determination, except to the extent otherwise provided by the Plan Offer or unless the Board determines otherwise.

26 Exercise of Exercisable Securities

26.1 When LTI Securities become Exercisable Securities

An Option or a Performance Right under an LTI Award becomes an Exercisable Security on the Vesting Date if all applicable Conditions (including any Performance Criteria) have been satisfied or waived by the Board in its absolute discretion, unless that Option or Performance Right has lapsed under Rules 6, 7, 8 or 28.

26.2 Exercise procedure

Subject to Rule 26.3, the exercise of an Exercisable Security by a Participant may only be effected by the Participant if the Participant:

- (a) lodges with the Company, a duly completed Exercise Notice during the Exercise Period in relation to the Exercisable Security; and
- (b) if applicable, subject to Rules 26.4 or 27.1 (as applicable), pays to the Company at the same time the Exercise Price in respect of the Exercisable Security,

in each case, in such manner as the Board may prescribe or accept from time to time.

26.3 Partial exercise of Exercisable Securities

Where a Minimum Parcel condition applies to Exercisable Securities under an LTI Award, the Exercisable Securities may only be exercised by a Participant if, at the same time and by the same Exercise Notice, the Participant either:

- (a) exercises all of its Exercisable Securities under the same LTI Award at that time; or
- (b) exercises some of its other Exercisable Securities under the same LTI Award at that time, where both of the following are satisfied:
 - (i) the total number of Exercisable Securities that are exercised is a whole number multiple of the Minimum Parcel; and
 - (ii) the number of Exercisable Securities that the Participant will hold under the relevant LTI Award after such exercise will not be less than the Minimum Parcel.

Otherwise, and except as otherwise provided in the relevant Plan Offer, a Participant may exercise all or some of its Exercisable Securities at any given time in accordance with these Rules.

26.4 Cashless exercise of Exercisable Securities

At the time of exercise of an Exercisable Security in accordance with Rule 26.2, the Participant may elect not to be required to provide payment of any Exercise Price applicable to the number of Exercisable Securities specified in an Exercise Notice but that on the exercise of those Exercisable Securities the Company will Allocate to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Exercisable Securities (with the number of Shares rounded down to the nearest whole Share).

26.5 Exercise of Exercisable Securities after cessation of employment

If a Participant ceases to be an Employee, and immediately before such cessation the Participant held an Exercisable Security, then, subject to the other provisions of Rule 6 and this Plan, the Exercise Period in respect of that Exercisable Security will end on the earlier of:

- (a) the date that is three months (or such other period determined by the Board) after the later of:
 - (i) the date of the Participant's cessation of employment; and
 - (ii) (if applicable) the date the Performance Right or Option became an Exercisable Security; and
 - (iii) the Expiry Date.

27 Cash Settlement of LTI Securities

27.1 Determination by Board

The Board may determine that, instead of Allocating Shares to a Participant in accordance with Rule 10.1 in respect of an LTI Security, the Company will pay a cash amount to the Participant equivalent to the Market Value (calculated in accordance with Rule 27.2) of each of the Shares (including fractions of Shares) that would otherwise be Allocated to the Participant, reduced by:

- (a) the Exercise Price (if any) in respect of the relevant LTI Security;
- (b) the amount of the contribution (if any) that any Group Company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and
- (c) any reduction made in accordance with Rule 18.2(a)(i).

If that calculation results in an amount that is negative, the cash amount will be taken to be zero.

27.2 Calculation of Market Value

Unless the Board determines otherwise, the Market Value of Shares for the purposes of Rule 27.1 will be calculated as at:

- (a) in the case of Shares that would have otherwise been Allocated in respect of a Performance Right or Option that is not an Exercisable Security, the effective date that the Performance Right becomes a Vested Performance Right in accordance with Rule 25(c) or the date that an Option is no longer subject to an Conditions; and
- (b) in the case of Shares that would have otherwise been Allocated in respect of an Exercisable Security:
 - (i) if the Board makes a determination under Rule 27.1 in respect of the Exercisable Security before it is exercised in accordance with these Rules, the later of:
 - (A) the date of the Board's determination; and
 - (B) (if applicable) the date the Performance Right or Option became an Exercisable Security; or
 - (ii) otherwise, the date that the Exercisable Security is exercised in accordance with these Rules.

27.3 Payment by Company

If the Board makes a determination under Rule 27.1 in respect of a LTI Security, the Company will, as soon as reasonably practicable after:

- (a) if the LTI Security is a Performance Right that is not an Exercisable Performance Right, the effective date that the Performance Right becomes a Vested Performance Right in accordance with Rule 25(c); or

- (b) if the LTI Security is an Exercisable Security, the date that the Exercisable Security is exercised in accordance with these Rules,

pay to the relevant Participant the cash amount calculated in accordance with Rule 27.1 (subject to any deduction from the after-tax cash amount made in accordance with Rule 18.2(a)(i)) in respect of the LTI Security (unless the cash amount is zero, in which case no payment will be required to be made by the Company, and the LTI Security will lapse upon the cash amount being determined to be zero in accordance with Rule 27.1).

28 Reorganisation of Capital and Other Transactions

28.1 Reorganisation of capital

In the event of any reorganisation of the share capital of the Company (including any sub-division, consolidation, reduction or return of the share capital of the Company), the number of LTI Securities, and/or the number of Shares subject to the LTI Securities, and/or the Exercise Price of Exercisable Securities, will be reconstructed to the extent necessary to comply with, and in accordance with, the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

28.2 Bonus issue

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue of Shares in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares that may be Allocated to a Participant in respect of LTI Securities will include the number of bonus Shares that would have been allotted to the Participant if the Shares that were subject to the LTI Securities prior to the application of this Rule in respect of that bonus issue had been Allocated to the Participant before the record date for the bonus issue, and the number of Shares to which the Participant is entitled to be Allocated in respect of those LTI Securities will be deemed to be increased on a pro rata basis accordingly.

28.3 Rights issue or other transaction

- (a) Subject to the Listing Rules and to Rules 28.1 and 28.2, the Board may, in its absolute discretion:
- (i) adjust the Exercise Price of Exercisable Securities in relation to a Participant, in accordance with the Listing Rules;
 - (ii) adjust the number of LTI Securities in relation to a Participant;
 - (iii) issue a further Plan Offer to a Participant in respect of additional LTI Securities; or
 - (iv) determine that Shares will be Allocated to a Participant in respect of some or all of their Unvested Performance Rights and that their remaining Unvested Performance Rights will wholly or partly lapse,
- if the Board determines it is appropriate having regard to:
- (v) any variation in the share capital of the Company, including as a result of a rights issue or share purchase plan or a return of share capital;
 - (vi) a demerger (in whatever form);
 - (vii) a special dividend to be paid to holders of all existing Shares; or
 - (viii) any other event that the Board determines appropriate.
- (b) Upon any adjustment being made pursuant to this Rule 28 the Board must notify each affected Participant in writing, informing them of the adjustment.

- (c) If the making of any adjustment contemplated by this Rule 28 does not result in a whole number of LTI Securities or Shares, the number must be rounded down to the nearest whole number.

Part C. Short Term Incentive (Restricted Share) Rules

29 Allocation of Restricted Shares

Subject to Rules 4.4 and 10.2, upon the Board's receipt of a Participant's Valid Acceptance in respect of a Plan Offer of Restricted Shares, the Company shall (at a time determined by the Board) Allocate that number of Restricted Shares to the Participant the subject of the Valid Acceptance and otherwise in accordance with relevant Plan Offer

29.1 Registration of Restricted Shares

Restricted Shares to be Allocated to an Eligible Employee under Rule 10.1 are to be registered in the name of that Eligible Employee.

30 Dealing Restrictions on Restricted Shares

30.1 Dealing Restrictions

Other than in accordance with Rule 5, a Participant must not dispose of or otherwise deal with (including by granting any Security Interest over) a Restricted Share until the date that Restricted Share becomes an Unrestricted Share.

30.2 Holding Locks, etc

- (a) The Company may administer its register of members and make such arrangements and do all things necessary or desirable for the purpose of preventing a contravention of Rule 5.
- (b) In particular, but without limitation, the Company may instruct the share registry to apply a Holding Lock to a Participant's Restricted Shares until they become Unrestricted Shares. The Participant irrevocably consents to any such Holding Lock being applied.

31 Forfeiture Mechanism

Unless the Board determines otherwise, any Plan Securities registered in a Participant's name which are subject to forfeiture under Rules 6, 7 or 8 will be transferred by the Company as attorney on behalf of that Participant to a person nominated by the Board and the Participant will not be entitled to receive any consideration for that transfer.

32 Release of Restricted Shares

32.1 Release

Subject to Rules 6, 7, 8, 31, and 32.2, a Restricted Share will become an Unrestricted Share on the applicable Release Date.

32.2 Board discretion

The Board may, in any circumstances where it considers it to be in the best interests of the Company, declare that a Restricted Share will become an Unrestricted Share on a date prior to the applicable Release Date (including as a result of the waiver of any applicable Additional Clawback Conditions).