

28 December 2017

Companies Announcements Office  
ASX Limited

**Notice under Section 708A(5)(e) of the Corporations Act 2001 (Cth)**

**Avita Medical Limited** ACN 058 466 523 (**Avita or the Company**), (ASX code: **AVH**) confirms that on 28 December 2017, the Company issued 696,975 fully paid ordinary shares under a director share plan. The share plan approved at the company's 2016 AGM, allows directors by way of a remuneration sacrifice the option to convert their fees into Avita Medical shares.

In accordance with section 708A(5)(e) of the *Corporations Act 2001 (Cth)* (**the Act**), the Company gives notice that:

- (a) The New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;
- (b) This notice is given by the Company under section 708A(5)(e) of the Act;
- (c) As at the date of this notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - (ii) section 674 of the Act;
- (d) As at the date of this notice, there is no information:
  - (i) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules of ASX; and
  - (ii) that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
    - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
    - (B) the rights and liabilities attaching to the New Shares.

Yours faithfully



**Gabriel Chiappini**  
Company Secretary

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Avita Medical Ltd

ABN

28 058 466 523

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | (i) Fully paid Ordinary Shares<br>(ii) Unlisted Restricted Security Units   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | (i) 696,975<br>(ii) 50,000,000  |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (i) Same as existing quoted ordinary shares<br>(ii) Refer attached Annexure |

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>(i) Yes</p> <p>(ii) Only once security units vest and vesting conditions and hurdles have been satisfied</p>
5	Issue price or consideration	<p>(i) Issued as part of Director share plan, sacrificing cash fee remuneration for receipt of remuneration by way of equity. Shares issued at 10 day VWAP of \$0.061492</p> <p>(ii) Issued as part of CEO Long Term Incentive Plan</p>
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(i) Issued as part of Director share plan, director share plan approved at 2016 AGM</p> <p>(ii) CEO Long Term Incentive Plan</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2017
6c	Number of +securities issued without security holder approval under rule 7.1	-

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil	
6f	Number of +securities issued under an exception in rule 7.2	Nil	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Securities not issued under 7.1A. Not applicable	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Securities not issued under 7.1A. Not applicable	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1	
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	28 December 2017	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,018,402,660	Ordinary Shares

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the <sup>+</sup> securities in section 2 if applicable)	Number	<sup>+</sup> Class
		33,000,000	Escrowed shares – former CEO Plan
		375,000	Options \$0.14, 30 November 2018
		700,000	Options \$0.15, 15 October 2018
		2,156,039	Options \$0.126, 31 December 2020
		1,000,000	Options \$0.16, 11 February 2020
		50,000,000	LTI Restricted Security Units
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.	

## Part 2 - Pro rata issue

11	Is security holder approval required?	Not Applicable
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the <sup>+</sup> securities will be offered	
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	
15	<sup>+</sup> Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

---

<sup>+</sup> See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	

---

31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

--

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)

(a) ☒ <sup>+</sup>Securities described in Part 1

(b) ☐ All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories
- 1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities



## Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Print name: Gabriel Chiappini, Company Secretary  
28 December 2017

== == == == ==

---

+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	672,916,826
<b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	378,485,834
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	1,051,402,660

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	157,710,399
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	NIL
“C”	
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	157,710,399
<p><b>Subtract</b> “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	NIL
<b>Total</b> [“A” x 0.15] – “C”	157,710,399 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,051,402,660
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	105,140,266
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li><i>This applies to equity securities – not just ordinary securities</i></li> <li><i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Nil.
<b>“E”</b>	0

---

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	105,140,266
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	0
<b>Total [“A” x 0.10] – “E”</b>	105,140,266  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

---

+ See chapter 19 for defined terms.

---

## SCHEDULE 2 – TERMS AND CONDITIONS OF LONG TERM INCENTIVE RIGHTS

---

### 1 Grant of RSUs

A Company will grant the LTIs (in the form of RSUs) within 1 month after Shareholders approve their issue. Upon their issue the Company will issue to the Participant a certificate stating the applicable terms of the RSU, including the number of RSUs issued and any Vesting Conditions. The RSUs granted (and Shares issued or transferred on their vesting) will be registered in the appropriate register of the Company.

For the purposes of these Terms and Conditions, Dr Perry is referred to as the 'Participant'.

---

### 2 Restrictions on dealing with RSUs

The Participant may not without prior written approval of the Board sell, assign, transfer or otherwise deal with, or grant a Security Interest over, an RSU granted to the Participant.

The RSU lapses immediately on purported sale, assignment, transfer, dealing or the grant of Security Interest, unless the Board in its absolute discretion approves the dealing, or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.

---

### 3 Operation of RSUs

#### 3.1 Consideration

No cash consideration will be payable on the grant of the RSUs unless otherwise specified in these Terms and Conditions.

#### 3.2 Vesting Conditions

The RSUs are subject to Vesting Conditions and will only vest as the respective vesting conditions are met.

The Vesting Conditions relate to the continued tenure (of Dr Perry) as Chief Executive Officer (**CEO**) in accordance with his employment agreement (**Tenure Vesting**), Company Share Price (**Share Price Vesting**) and Milestone performance (**Milestone Vesting**) - as set by the Board of Directors.

#### 3.3 Tenure Vesting

The Tenure Vesting is satisfied, and a total of 16,666,666 RSUs vest, in the following numbers on the following dates, provided the Participant has been continuously employed by the Company as CEO of the Company as at the relevant date since the grant of the RSUs (**Continuously Employed**):

- (a) first tranche of 5,555,555 RSUs provided the Participant has been Continuously Employed of the for the period 1 June 2017 to 31 May 2018;
- (b) second tranche of 5,555,555 RSUs provided the Participant has been Continuously Employed for the period 1 June 2018 to 31 May 2019;

- (c) third tranche of 5,555,556 RSUs provided the Participant has been Continuously Employed for the period 1 June 2019 to 31 May 2020.

### **3.4 Share Price Vesting**

Provided the Participant has been Continuously Employed at the relevant time, the Share Price Performance is satisfied, and a total of 16,666,666 RSUs vest, in the following numbers on the following dates, upon:

- (a) first tranche of 5,555,555 RSUs will vest when the VWAP reaches a 2x multiple of the Company's Share price as at the close of trading on the ASX as at the ASX Trading day (immediately before) Shareholders approve this Resolution 5;
- (b) second tranche of 5,555,555 RSUs will vest when the VWAP reaches a 3x multiple of the Company's Share price as at the close of trading on the ASX as at the ASX Trading day (immediately before) Shareholders approve this Resolution 5; and
- (c) third tranche of 5,555,556 RSUs will vest when the VWAP reaches a 4x multiple of the Company's Share price as at the close of trading on the ASX as at the ASX Trading day (immediately before) Shareholders approve this Resolution 5.

### **3.5 Performance Vesting**

Provided the Participant has been Continuously Employed at the relevant time, the Performance Vesting is satisfied and a total of 16,666,666 RSUs vest in 2 equal tranches, in the following numbers on the following dates:

- (a) 8,333,334 RSUs vest upon the date the US Food and Drug Administration (FDA) grants formal approval of Avita's 28 September 2017 submission of U.S. FDA Premarket Approval (PMA) Application for the ReCell device for Treatment of Burn Injuries, and
- (b) 8,333,334 RSUs vest upon the date there is Initial BARDA Procurement under CLIN2 of the BARDA contract for 5,614 ReCell devices totalling USD \$7,594,620.

### **3.6 RSU Exercise, Conversion and Expiry**

RSUs can only be exercised and converted into Shares after vesting upon written notice to the Company, in the form as required by the Company from time to time. Each RSU will convert into one (1) Share credited as fully paid.

All RSUs will expire and cannot be exercised, converted or transferred after 10 years after their Issue Date.

### **3.7 RSU will lapse earlier on cessation of employment for fault**

Unless an RSU has already vested, in the event of termination by the Company for fault of the Participant, all the Participant's unvested RSUs will lapse automatically on the relevant day and the Company has no obligation to issue or transfer the Shares to which the RSU relates following any purported vesting of the RSU.



### **3.8 Lapsed RSUs do not vest**

An RSU which has lapsed will not vest.

### **3.9 RSU may lapse in the case of fraud, dishonesty or voluntary resignation**

If a Participant:

- (a) has committed (or it is evident the Participant intends to commit), any act (whether by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties; or
- (b) is convicted of a criminal offence (other than a minor motor traffic offence or other trivial offence which does not impact on the Participant's good fame and character or ability to perform his/her duties); or
- (c) resigns voluntarily from a Group Company,

the Board may declare that any unvested RSUs have lapsed, and the RSU lapses accordingly and the Company has no obligation to issue or transfer the Shares to which the RSU relates.

### **3.10 No vesting of RSU on bankruptcy**

It is a condition precedent to the vesting of an RSU that if the Participant is an individual, the Participant is not bankrupt and has not committed an act of bankruptcy or, if the Participant is deceased, the Participant's estate is not bankrupt or if the Participant is not an individual, the Participant is not insolvent or subject to a resolution or order for winding up.

### **3.11 RSU will not lapse but will vest automatically where cessation of employment not for fault or occurrence of a "Change in Control"**

Notwithstanding any other paragraph in this Schedule 2 but subject to all applicable laws, in the event of termination by the Company of the employment of the Participant not for fault of or in the event of the disability or death of the Participant or the occurrence of a "Change in Control" all of the unvested RSUs held by the Participant are deemed to be vested (without the need for any other action by the Company) and any Vesting Conditions are deemed to have been waived or so modified.

---

## **4 Delivery of Shares on vesting of RSUs**

### **4.1 Issue or transfer**

Subject to this paragraph 4, within 15 Business Days after the vesting of a Participant's RSU the Company will issue or transfer to the Participant one Share (credited as fully paid) for each RSU vesting.

### **4.2 Shares issued by the Company to rank pari passu**

All Shares issued on the vesting of a Participant's RSUs will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of their allotment.

#### **4.3 Shares to be quoted on ASX**

If Shares of the same class as those issued or transferred on the vesting of a Participant's RSUs are quoted on the ASX, the Company will apply to the ASX as required by the Listing Rules for those Shares to be quoted.

#### **4.4 Restriction as to dealing**

Where the Shares referred to in paragraph 4.1 are subject to any restriction as to disposal or other dealing by the Participant for any period, the Board may implement any procedure it deems appropriate that complies with applicable laws to ensure compliance by the Participant with this restriction.

#### **4.5 Participant's agreement**

The Participant undertakes that while the Shares acquired by the Participant as a result of the vesting of RSUs are subject to any restriction procedure prescribed under paragraph 5 below, the Participant will not take any action or permit another person to take any action to remove the restriction procedure.

#### **4.6 Expiry of restriction**

Upon the expiry of any restriction over a Share, the Company will take all actions necessary to ensure that the Participant can deal with the Share.

---

## **5 Reorganisation and winding-up**

### **5.1 RSUs may vest at a time earlier than the Prescribed Vesting Date**

Notwithstanding any of the above provisions the Board, in its absolute discretion but subject to applicable laws, gives notice that any or all of the Participant's RSUs may vest as determined by the Board within a particular time, then the RSUs may vest within that time in addition to any other period during which the RSUs vest.

### **5.2 Compulsory acquisition, Reorganisation or winding up**

If:

- (a) a person becomes bound or entitled to compulsorily acquire Shares under the Company's Constitution;
- (b) a Reorganisation is sanctioned by one or more of the following under the Company's Constitution or otherwise:
  - (i) a court;
  - (ii) a general meeting or other meeting of holders of the Company's securities; or
  - (iii) a meeting of the Company's creditors; or
- (c) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company,

then the Board may vest RSUs within a specified period of up to 30 days after the occurrence of the relevant event.

---

## **6 Adjustment of RSUs**

### **6.1 No bonus issue**

Subject to the preceding paragraphs, during the currency of a Participant's RSU and before its vests, the Participant is not entitled to participate in any bonus issue of Shares pro rata to shareholders of securities of the Company as a result of holding the RSU.

### **6.2 Sub-division, consolidation, reduction or return**

If there is any Reorganisation, including any subdivision, consolidation, reduction or return of the issued capital of the Company, the number of RSUs to which each Participant is entitled will be adjusted in the way specified by the Listing Rules (as apply to adjustments for options from time to time).

### **6.3 No right to participate in new issues**

Subject to the preceding paragraphs, during the currency of a Participant's RSU and before its vests, the Participant is not entitled to participate in any new issue of securities of the Company as a result of holding the RSU.

### **6.4 Accumulation of adjustments**

Full effect must be given to these paragraphs 6.1, 6.2 and 6.3 as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect must be such as to reflect in relation to the Shares comprised in an RSU the adjustments which on the occasions in question are progressively effective in relation to Shares already on issue. All adjustment calculations are to be to four decimal places.

A Participant has no right to change the number of Shares over which the RSU vests.