

17 April 2020

## **iCetana builds resilience in response to COVID-19**

- Impact: Negative sentiment causing delays to sales opportunities as key customer markets are directly impacted.
- Response: Implemented substantial cost savings to preserve strong cash position. All staff remote working with minimal impact.
- Strategy and Market: Core long term strategy and market opportunity remains the same with a short term focus on new enhanced surveillance use cases
- Staff provided new long term incentive plan aligned to share price growth of more than 47%, vesting over the next three years

### **COVID Impact**

As with many companies, iCetana has noted the negative sentiment caused by COVID-19 affecting customer decision processes. Generally this has manifested as delays and deferrals to deals the Company had been planning to close in the near term. Some of iCetana's key vertical markets, including retail malls, casinos and universities have been directly impacted by COVID-19. Whilst we have seen very few cancellations of procurement there has been substantial deferrals to tenders, deployments and implementations caused by the uncertainty within customer's own business operations. Financial year 2020 revenue will be directly impacted by these delays.

### **COVID Response**

Given the current market situation, uncertainty and short term impact to key customer verticals the Company had deemed it prudent to implement the following cost savings measures from May 2020:

- The Board of Directors will take a 25% reduction to their remuneration;
- The Company's CEO and executive team will take a 20% salary reduction;
- All full-time employees have been asked to reduce their working hours to 80% with a commensurate reduction in salary (with a high level of acceptance received to date).

These savings and other cost reduction measures implemented provide a substantial reduction in the monthly cash spend to maintain the Company's strong cash position (31 Mar 2020: \$3.3 million). Given these arrangements the Company does not have any short term requirements for additional capital and remains confident that revenue generation and cash reserves will be sufficient under this new operating expense regime to meet the cash funding expectations

contained in our Prospectus dated 15 November 2019. These measures are also complemented by the long term incentive structure highlighted below.

From a safety perspective the Company implemented mandatory work from home arrangements on the 16th March 2020 in response to COVID-19 and staff have been operating remotely for a full month.

CEO Matt Macfarlane. "Our transition to remote working has progressed smoothly. Using online collaboration and conferencing tools, we're able to stay in close contact with each other, our customers and prospects to ensure business is continuing as usual. We remain focused on our customer engagement strategies which the Company believes will result in additional growth in recurring revenues."

## **Strategy and Market**

Our long term strategy and the market opportunity for our solutions remains the same, even with the delays to deals and tender processes. The current pandemic has also highlighted new shorter term opportunities and use cases for our solutions.

Asset protection has become more important in relatively empty facilities where the general public were formerly relied upon to report suspicious or illegal behaviour. New opportunities have been identified from these changed circumstances in vertical markets that have not faced significant cash impacts from the pandemic.

The potential for anti-social outcomes caused by the economic impact of COVID represent an opportunity for the security industry. iCetana is well positioned to support efforts to protect against increased risk of theft and aggression towards staff or the public caused by economic hardship.

## **Long Term Incentive Plan**

The Board of iCetana has agreed a new Long Term Incentive Plan ('LTIP') to be rolled out to key staff. The arrangements have been benchmarked to comparable listed software companies and reflect the key goals of business growth and substantial share price appreciation through the successful execution of our strategy by Key Management Personnel ('KMP').

The following steps are proposed:

- Pursuant to the existing Employee Share Incentive Plan ('ESIP') the grant of 13,862,158 options exercisable at \$0.25 each on or before 31 March 2024. Whilst these options are issued up front, they vest  $\frac{1}{3}$  in 12 months and quarterly thereafter over a total three year period commencing 1 May 2020 to KMP and employees. If employment is ceased during the vesting period, any unvested options held are forfeited by the KMP/employee.

The exercise price represents a 47% premium to the closing share price (at close of trade on 16 April 2020), 88% premium to 20 day VWAP of \$0.133 and a 25% premium to the IPO price on 23 December 2019. The Board has agreed that no further LTIP grants will be considered for existing employees until the commencement of the 2023 financial year.

An additional grant of 5,642,702 options to CEO Matt Macfarlane and exercisable at \$0.25 each on or before 31 March 2024 (with three year vesting conditions as above) will be subject to shareholder approval at the Annual General Meeting ('AGM') of the Company. Further details in relation to the proposed grant to Mr Macfarlane will be provided in a Notice of AGM to be sent to shareholders later in the year. No other Directors will receive additional options.

The Board believes the LTIP will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to incentivise and retain (via full three-year time-based 12-month-cliff then quarterly vesting) key personnel that have agreed to a significant reduction in cash remuneration to ensure the Company's cash position remains strong;
- further align the financial interest of participants in the LTIP with those of Shareholders; and
- provide incentives to participants in the LTIP to focus on achievement of the Company's strategic objectives that create shareholder value.

An Appendix 3G is attached in relation to the LTIP option grant.

In addition to the above, the Company is proposing to cancel the existing 3,000,000 performance rights which were issued to employees as part of the Company's IPO. The Board believes that, in light of the changes on macro conditions brought about by COVID as outlined in this announcement, the performance rights (including the conditions for vesting of those rights) no longer represent an appropriate and equitable mechanism by which to incentivise and reward key management personnel for the achievement of the Company's strategic objectives. The holders of these performance rights have agreed to cancel these performance rights for nil consideration.

Authorised for release by the Board of iCetana Limited.

– ENDS –

For further information contact:

<b>iCetana Limited</b> Matt Macfarlane Chief Executive Officer +61 400 605 960 ceo@iCetana.com	Shane Cranswick CFO and Company Secretary +61 401 671 897 shane@icetana.com.au
--	---

### **About iCetana**

iCetana Limited is a global software company providing video analytics solutions designed to automatically identify anomalous actions in real-time for large scale surveillance networks. Our software integrates with customers' existing video management systems and IP cameras.

Using artificial intelligence and machine learning techniques, the iCetana solution learns and filters out routine motion, showing only anomalous or unusual behaviour allowing operators to focus on events that matter and respond in real-time to both precursor activities and incidents. iCetana has a broad range of use cases across a growing number of industry verticals. It has been implemented at over 35 sites on four continents, helping clients harness the rich data streams from their existing security networks and turning that data into improved situational awareness and deeper operational insights.

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

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.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	iCetana Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 90 140 449 725
1.3	*ASX issuer code	ICE
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/a
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/a
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/a
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/a
1.5	*Date of this announcement	17 April 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/a
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/a
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/a
2.2b.2	<p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/a

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>(a) 13,862,158 unquoted options exercisable at \$0.25 each on or before 31 March 2024</p> <p>(b) 5,642,702 unquoted options exercisable at \$0.25 each on or before 31 March 2024 to be granted subject to shareholder approval</p>															
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>Employee Securities Incentive Plan lodged with ASX on 18 December 2019.</p> <p><a href="https://www.asx.com.au/asxpdf/20191218/pdf/44cq67sbkqwnkn.pdf">https://www.asx.com.au/asxpdf/20191218/pdf/44cq67sbkqwnkn.pdf</a></p>															
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>Yes</p>															
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="339 1176 1364 1556"> <thead> <tr> <th>Name of KMP</th> <th>Name of registered holder</th> <th>Number of +securities</th> </tr> </thead> <tbody> <tr> <td>Matthew Macfarlane</td> <td>Matthew Macfarlane</td> <td>5,642,702 (subject to shareholder approval)</td> </tr> <tr> <td>Kevin Brown</td> <td>Darien Industries Pty Ltd &lt;The Brown Family A/C&gt;</td> <td>4,232,026</td> </tr> <tr> <td>Damon Watkins</td> <td>Watkins Corporation Pty Ltd &lt;Watkins Family A/C&gt;</td> <td>3,854,491</td> </tr> <tr> <td>Shane Cranswick</td> <td>Black Swan Capital Pty Ltd &lt;Black Swan Family A/C&gt;</td> <td>2,586,916</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Matthew Macfarlane	Matthew Macfarlane	5,642,702 (subject to shareholder approval)	Kevin Brown	Darien Industries Pty Ltd <The Brown Family A/C>	4,232,026	Damon Watkins	Watkins Corporation Pty Ltd <Watkins Family A/C>	3,854,491	Shane Cranswick	Black Swan Capital Pty Ltd <Black Swan Family A/C>	2,586,916
Name of KMP	Name of registered holder	Number of +securities															
Matthew Macfarlane	Matthew Macfarlane	5,642,702 (subject to shareholder approval)															
Kevin Brown	Darien Industries Pty Ltd <The Brown Family A/C>	4,232,026															
Damon Watkins	Watkins Corporation Pty Ltd <Watkins Family A/C>	3,854,491															
Shane Cranswick	Black Swan Capital Pty Ltd <Black Swan Family A/C>	2,586,916															
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>															

2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	
2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>

### Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/a
3A.2	*Number of +securities being issued	N/a
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	N/a
3A.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>	N/a
3A.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>	N/a
3A.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>	N/a
3A.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/a



Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

Question No.	Question	Answer
3B.1	*Security description	Employee Options
3B.2	<p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	<p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>	N/a
3B.4	*Number of +securities being issued	<p>(a) 13,862,158 unquoted options exercisable at \$0.25 each on or before 31 March 2024</p> <p>(b) 5,642,702 unquoted options exercisable at \$0.25 each on or before 31 March 2024 to be granted subject to shareholder approval</p>
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p>Answer this question if your response to Q3B.5a is “No”.</p>	N/a
3B.5c	<p>*Provide the actual non-ranking end date</p> <p>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “Yes”.</p>	N/a
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “No”.</p>	N/a

3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3B.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/a
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	Attached at Annexure A
3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes - Terms consistent, other than exercise price, vesting conditions and expiry date, with existing ESIP options on issue.
3B.8a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/a
	<p>*Will there be CDIs issued over the +securities?</p>	N/a
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/a
	<p>*Is it a partly paid class of +security?</p>	N/a

	<p><b>*Paid up amount: unpaid amount</b> Answer this question if answered "Yes" to the previous question. The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid' The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'. The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</p>	N/a
	<p><b>*Is it a stapled +security?</b> This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</p>	N/a
3B.8b	<p><b>Option details</b> Answer the questions in this section if you selected this security type in your response to Question 3B.2.</p>	
	<p><b>*+Security currency</b> This is the currency in which the exercise price is payable.</p>	AUD
	<p><b>*Exercise price</b> The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00. The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</p>	(a) \$0.25 (25 cents) (b) \$0.25 (25 cents)
	<p><b>*Expiry date</b> The date on which the options expire or terminate.</p>	(a) 31 March 2024 (b) 31 March 2024
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</b> For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</p>	(a) up to 13,862,158 ICE ordinary shares issued on exercise of the unquoted options (b) 5,642,702 ICE ordinary shares issued on exercise of the unquoted options
3B.8c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b> Answer the questions in this section if you selected one of these security types in your response to Question 3B.2. Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</p>	
	<p><b>*Type of +security</b> Select one item from the list</p>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other

	<p><b>*+Security currency</b> <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	N/a
	<p><b>Face value</b> <i>This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	N/a
	<p><b>*Interest rate type</b> <i>Select one item from the list Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p><b>Frequency of coupon/interest payments per year</b> <i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p><b>First interest payment date</b> <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	N/a
	<p><b>Interest rate per annum</b> <i>Answer this question if the interest rate type is fixed.</i></p>	N/a
	<p><b>*Is the interest rate per annum estimated at this time?</b> <i>Answer this question if the interest rate type is fixed.</i></p>	N/a
	<p><b>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</b> <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</i></p>	N/a
	<p><b>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</b> <i>Answer this question if the interest rate type is floating or indexed</i></p>	N/a
	<p><b>*What is the reference rate, base rate or market rate?</b> <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/a

	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/a
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/a
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i> <i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/a
	<p>*Maturity date <i>Answer this question if the security is not perpetual</i></p>	N/a
	<p>*Select other features applicable to the +security <i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/a

	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	N/a
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/a

#### Part 4 – Issue details

Question No.	Question	Answer
4.1	<p>*Have the +securities been issued yet?</p>	No
4.1a	<p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p>	N/a
4.1b	<p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p>	<p>(a) 17 April 2020</p> <p>(b) subject to shareholder approval at 2020 Annual General Meeting</p>
4.2	<p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	No
4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	N/a
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p>	N/a

4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	<ul style="list-style-type: none"> <li>• Enable the Company to incentivise and retain (via a full three-year time-based quarterly vesting conditions) key personnel that have agreed to a significant reduction in cash remuneration to ensure the Company's cash position remains strong;</li> <li>• Further align the financial interest of participants in the Long Term Incentive Plan (<b>LTIP</b>) with those of Shareholders; and</li> <li>• Provide incentives to participants in the LTIP to focus on achievement of the Company's strategic objectives that create shareholder value.</li> </ul>
4.3	Any other information the entity wishes to provide about the issue	N/a

## Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

*Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.*

*Restricted securities should be included in table 5.1.*

5.1	<table border="1"> <thead> <tr> <th data-bbox="343 1182 949 1227">*ASX security code and description</th> <th data-bbox="949 1182 1426 1227">*Total number of +securities on issue</th> </tr> </thead> <tbody> <tr> <td data-bbox="343 1227 949 1261">ICEAA - Ordinary fully paid shares restricted</td> <td data-bbox="949 1227 1426 1261">34,346,968</td> </tr> <tr> <td data-bbox="343 1261 949 1317">ICEAB - Performance Rights with nil exercise price and expiring 18 December 2024</td> <td data-bbox="949 1261 1426 1317">3,000,000</td> </tr> <tr> <td data-bbox="343 1317 949 1406">ICEAC - Class A Shareholder Options exercisable at 0.30 each on or before 18 December 2022</td> <td data-bbox="949 1317 1426 1406">15,000,000</td> </tr> <tr> <td data-bbox="343 1406 949 1496">ICEAD - Class B Shareholder Options exercisable at 0.50 each on or before 18 December 2024</td> <td data-bbox="949 1406 1426 1496">15,000,000</td> </tr> <tr> <td data-bbox="343 1496 949 1563">ICEAE - ESIP Options exercisable at 0.30 each on or before 30 November 2023</td> <td data-bbox="949 1496 1426 1563">9,377,393</td> </tr> <tr> <td data-bbox="343 1563 949 1619">ICEAF - Options exercisable at 0.0.15532 each on or before 2 February 2021</td> <td data-bbox="949 1563 1426 1619">2,044,436</td> </tr> <tr> <td data-bbox="343 1619 949 1686">ICEAG - Options exercisable at 0.30 each on or before 18 December 2022</td> <td data-bbox="949 1619 1426 1686">5,626,436</td> </tr> <tr> <td data-bbox="343 1686 949 1742">ESIP Options exercisable at 0.25 each on or before 31 March 2024</td> <td data-bbox="949 1686 1426 1742">13,862,158</td> </tr> <tr> <td data-bbox="343 1742 949 1843">ESIP Options exercisable at 0.25 each on or before 31 March 2024 (grant subject to shareholder approval)</td> <td data-bbox="949 1742 1426 1843">5,642,702</td> </tr> </tbody> </table>		*ASX security code and description	*Total number of +securities on issue	ICEAA - Ordinary fully paid shares restricted	34,346,968	ICEAB - Performance Rights with nil exercise price and expiring 18 December 2024	3,000,000	ICEAC - Class A Shareholder Options exercisable at 0.30 each on or before 18 December 2022	15,000,000	ICEAD - Class B Shareholder Options exercisable at 0.50 each on or before 18 December 2024	15,000,000	ICEAE - ESIP Options exercisable at 0.30 each on or before 30 November 2023	9,377,393	ICEAF - Options exercisable at 0.0.15532 each on or before 2 February 2021	2,044,436	ICEAG - Options exercisable at 0.30 each on or before 18 December 2022	5,626,436	ESIP Options exercisable at 0.25 each on or before 31 March 2024	13,862,158	ESIP Options exercisable at 0.25 each on or before 31 March 2024 (grant subject to shareholder approval)	5,642,702
	*ASX security code and description	*Total number of +securities on issue																				
ICEAA - Ordinary fully paid shares restricted	34,346,968																					
ICEAB - Performance Rights with nil exercise price and expiring 18 December 2024	3,000,000																					
ICEAC - Class A Shareholder Options exercisable at 0.30 each on or before 18 December 2022	15,000,000																					
ICEAD - Class B Shareholder Options exercisable at 0.50 each on or before 18 December 2024	15,000,000																					
ICEAE - ESIP Options exercisable at 0.30 each on or before 30 November 2023	9,377,393																					
ICEAF - Options exercisable at 0.0.15532 each on or before 2 February 2021	2,044,436																					
ICEAG - Options exercisable at 0.30 each on or before 18 December 2022	5,626,436																					
ESIP Options exercisable at 0.25 each on or before 31 March 2024	13,862,158																					
ESIP Options exercisable at 0.25 each on or before 31 March 2024 (grant subject to shareholder approval)	5,642,702																					

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13<sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>(a) No. The securities are being issued using the entity's 15% placement capacity under listing rule 7.1.</p> <p>(b) No. The securities are proposed to be issued with shareholder approval under Listing Rule 10.14, pursuant to Listing Rule 7.2 exception 14</p>
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>	<p>(a) No</p> <p>(b) Yes, Company's 2020 AGM</p>
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>	<p>(a) N/a</p> <p>(b) To be confirmed, circa November 2020</p>
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	<p>(a) Yes</p> <p>(b) No</p>

### <sup>1</sup> Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
  - a summary of the terms of the scheme.
  - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
  - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
  - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).



6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	<p>(a) 13,862,158 (b) N/a</p>
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	No
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/a

Introduced 01/12/19; amended 31/01/20

### Terms and Conditions of Options

1. **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.
2. **(Plan):** The Options will be issued under the Company's employee securities incentive plan (**Plan**) for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3. **(Exercise Price and Expiry Date):** The Options have an exercise price of \$0.25 per Option (**Exercise Price**) and will expire on the earlier to occur of:
  - (a) 5:00pm (WST) on 31 March 2024; and
  - (b) the Options lapsing and being forfeited under the Plan or these terms and conditions.
4. **(Expiry Date).** An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Vesting Conditions):** Subject to these terms and conditions, one third of the Options granted will vest on the date that is 12 months after the issue date of the Options (**Year 1**), subject to the relevant participant in the Plan remaining employed or otherwise engaged by the Company at all times during Year 1. The balance of Options issued (two thirds) will vest on a quarterly basis over the two year period after the end of Year 1, subject to the relevant participant in the Plan remaining employed or otherwise engaged by the Company at all times during the relevant quarter.
6. **(Exercise Period):** Each vested Option is exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Quotation of the Options):** The Options will be unquoted.
8. **(Transferability of the Options):** The Options are not transferable unless they have vested and only with the prior written approval of the Company and subject to compliance with the Corporations Act, ASX Listing Rules and the Plan.
9. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in multiples of 10,000 Options per notice in the manner specified on the Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (acting reasonably). Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
10. **(Lodgement instructions):** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Share Registry.
11. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.

12. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
13. **(Timing of issue of Shares):** Within 5 business days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:
  - (a) issue the Shares pursuant to the exercise of the Options;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
16. **(Adjustment for entitlements issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 15 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.
18. **(Leaver):** You will become a "Leaver" when you cease employment, engagement or office with the Company or any of its subsidiaries. Where you become a Leaver, all unvested Options will automatically be forfeited by you, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.
19. **(Change in control):** If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.