

Rights Plan Rules

Date: 15 July 2016

Contents

1	Definitions and Interpretation	3
2	Purpose	7
3	Commencement of Plan	7
4	Maximum Rights Allocation	7
5	Eligibility and Issue	7
6	Rights Terms and Conditions	8
7	Grant of Rights	9
8	Vesting Conditions of Rights	10
9	Forfeiture Conditions	11
10	Disposal Restrictions	13
11	Exercise	14
12	No dealing	16
13	Capital Reconstructions	17
14	Rights attaching to Shares and Rights	18
15	Rights of Participants	19
16	Applicability of Rules to Participants in particular countries	20
17	Administration of the Plan	21
18	Listing Rules	22
19	Amendment of Plan	23
20	Notices	24
21	Duration and termination of the Plan	24
22	Governing Law	24

Definitions and Interpretation

1 Definitions and Interpretation

1.1 Definitions

In these Rules, the following words and expressions have the meanings indicated unless the contrary intention appears:

“ASX” means the Australian Stock Exchange Limited ACN 008 624 691

“Board” means all or some of the directors of the Company acting as the board or a person or a committee delegated by the board in accordance with clause 17.2

“Bonus Share” means a Share issued as a part of a pro rata bonus issue to shareholders of the Company.

“Capital Reconstruction” means any of the following events:

- (a) the Company issues Shares by way of capitalisation of profits or reserves;
- (b) the Company gives holders of Shares the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the holders of Shares on exercising the right) to subscribe for additional Shares;
- (c) the Company subdivides or consolidates its Shares;
- (d) the Company returns issued capital to holders of Shares;
- (e) the Company issues or cancels Shares on a pro-rata basis; or
- (f) the Company reorganises its issued capital in any other manner that is not referred to in (c), (d) or (e) of this definition (other than in lieu of dividends or by way of dividend reinvestment).

“Change of Control” means:

- (a) any person, either alone or together with any associate (as defined in the Corporations Act) acquires all or substantially all of the assets of the Company and its Subsidiaries or acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company;
- (b) the liquidation, dissolution or winding up of the Company;

(c) any other event determined by the Board to be a Change of Control for the purposes of these Rules.

“Company” means

“Conditions” means any or all of the Vesting Conditions, Disposal Restrictions and Forfeiture Conditions.

“Constitution” means the constitution of the Company.

“Corporations Act” means the Corporations Act 2001 (Cth)

“Disposal Restrictions” means any conditions or restrictions determined in accordance with clause 10 that must be satisfied before an Eligible Employee is entitled to dispose of Shares acquired on exercise of a Right or any interest in such Shares.

“Eligible Employee” means an employee of the Company or any of its Subsidiaries, other than a non-executive director of the Company or a Subsidiary, the Board determines is eligible to participate in the Plan.

“Equity Plan Trust Deed” means the deed between the Company and the Trustee which sets out the terms and conditions on which the Trustee will undertake the role as Trustee under this Plan.

“Exercise Conditions” means any criteria determined by the Board or under these Rules, which must be met (notwithstanding the satisfaction of any Vesting Conditions) prior to a Participant being entitled to exercise the Rights in accordance with clause 11.

“Exercise Price” means the amount payable (if any) by a Participant to acquire a Share on exercise of the Right as specified in the Offer or as varied in accordance with these Rules.

“Forfeiture Conditions” means any conditions determined in accordance with Clause 9 that could or may result in a Participant forfeiting the Right or Share (as applicable) or any interest in the Right or Share.

“Listing Rules” means the official listing rules of the ASX.

“Notice of Exercise” means a notice of exercise of a Right, the manner, form and content of which is to be as determined by the Board.

“Offer” means an offer of Rights to Eligible Employees under this Plan.

Definitions and Interpretation

“Rights Certificate” means a certificate issued by the Company to a Participant, the form and content of which is to be determined by the Board which may include details of the number of Rights granted, the date the Rights were granted, the Exercise Price and the Term.

“Participant” means an Eligible Employee who has accepted an Offer to acquire Rights under this Plan.

“Plan” means this plan known as the Rights Plan as constituted by the Rules.

“Restricted” means Rights or Shares or both, that are subject to Conditions and all the Conditions that have been satisfied, removed or lifted.

“Right” means a Right to acquire either an issued Share or an unissued Share.

“Rules” means the rules contained in this document known as the Rights Plan.

“Schedule” means the schedule referred to in clause 16.2.

“Security Trading Policies” means the Company’s security trading policies.

“Share” means an ordinary Share in the capital of the Company.

“Shareholder Approval” means any prior consent or affirming resolution that needs to be obtained from shareholders of the Company before an action is taken or determination made under these Rules.

“Share Registry” means the share registry of the Company.

“Subsidiary” means a subsidiary of the Company as defined in section 9 of the Corporations Act 2001.

“Term” means the period specified in the Offer (but in any case not exceeding 10 years commencing from the date the Right is granted) during which a Participant may exercise a Right.

“Trustee” means the entity (if any) which the Board appoints as Trustee pursuant to the Entity Plan Trust Deed.

“Unrestricted” means Rights or Shares or both, which are not or no longer Restricted.

“Vesting Conditions” means any conditions determined in accordance with clause 6 that must be satisfied before an Eligible Employee is entitled to exercise Rights to acquire Shares.

1.2 Interpretation

In this Plan , unless a contrary intention appears, or context otherwise requires:

- (a) a reference to any document, including these Rules, or part of any document includes any variation, assignment, novation or replacement of that document or part of that document from time to time;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) headings are for convenience only and do not affect the interpretation of these Rules;
- (d) singular includes the plural and vice versa;
- (e) words importing a particular gender include other genders;
- (f) a reference in these Rules to a person includes that person's administrators, successors and permitted assignees;
- (g) a reference to "\$" or "dollar" is a reference to Australian currency;
- (h) words or phrases that have a defined meaning are identified by the use of a capital letter;
- (i) the word "includes" in any form is not used as or interpreted as a word of limitation;
- (j) where a word or phrase is defined, cognate words and phrases have corresponding meanings;
- (k) references to the exercise is a power or discretion include a decision not to exercise the power or discretion;
- (l) law means common law, principles of equity, and laws made by a State, Territory and Commonwealth parliament;
- (m) to the extent that there is any inconsistency between the Plan and the Constitution, the Company and the Eligible Employee agree that the Plan prevails; and

- (n) if any provision of these Rules is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other provision of these Rules, with the intent that the invalid or unenforceable provision will be read down, will be treated for all purposes as severable from these Rules.

2 Purpose

The purpose of the Plan is to enable Eligible Employees to acquire Rights for purposes including:

- (a) motivating and retaining Eligible Employees; and
- (b) attracting high quality persons as Eligible Employees
by enabling them to share the rewards of capital growth in the Company.

3 Commencement of Plan

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

4 Maximum Rights Allocation

Unless prior Shareholder Approval is obtained, the number of Rights which may be granted in total under this Plan and any other equity plan operating for the benefit of Company employees must not exceed (assuming all outstanding Rights were exercised) a maximum of fifteen percent of the total issued share capital of the Company.

5 Eligibility and Issue

5.1 Participation by Eligible Employees

The Board may determine that an Eligible Employee may participate in the Plan.

5.2 Selection

Following determination that an Eligible Employee may participate in the Plan the Board may make an Offer to the Eligible Employee.

5.3 Offer

- (a) The manner, form and content of an Offer will be determined by the Board in accordance with these Rules.

- (b) Notwithstanding the Rules or the terms and conditions of any Offer, no Right may be offered, issued, vested or exercised, or Share issued or transferred if to do so:
 - (i) Would contravene the Corporations Act or the Listing Rules; or
 - (ii) Would contravene the local laws of the country in which an Eligible Employee or Participant resides, or receives the Offer, if different.
- (c) An Offer is not transferable and an Eligible Employee may only apply for Shares in his or her name and not on behalf of another person.

6 Rights terms and conditions

6.1 Offer terms

The terms and conditions of the Offer:

- (a) will be determined by the Board and include as a minimum:
 - (i) the name of the Eligible Employee;
 - (ii) the number of Rights;
 - (iii) acquisition price of Rights (if any) the Participant is required to pay as consideration for the grant of Rights and the terms and conditions of payment of that consideration;
 - (iv) the Exercise Price (if any);
 - (v) the Term
 - (vi) whether either or both Rights and Shares acquired on exercise of the Rights will be subject to Conditions and the terms and conditions thereof;
 - (vii) the closing date for accepting the Offer; and
 - (viii) any other terms and conditions the Board considers appropriate;
- (b) must be set out in a document evidencing the Offer to be delivered to the Participant.

7 Grant of Rights

7.1 Application for Rights

- (a) An Eligible Employee who wishes to apply for Rights specified in an Offer must on or before the closing date for acceptance stated in the Offer (or any other date that the Company may allow either generally or in a particular case) do what is specified in the Offer in order to accept the Right.
- (b) Where the Eligible Employee complies with subclause 7.1(a), the Company may accept the application from the Eligible Employee and may grant the relevant Rights to the Participant in accordance with the Offer.
- (c) Where Rights are granted in accordance with subclause 7.1(b), the Company will issue the Participant a Rights Certificate in respect of those Rights.

7.2 Rights Entitlements

Subject to the Conditions or the Board making a determination otherwise, each Right entitles the holder to subscribe for and be allotted or transferred one Share on payment of the Exercise Price and on meeting the exercise conditions under clause 11.

7.3 Rights Entitlements

The Company may but is not required to bear all the brokerage, commission or other transaction costs payable by the Trustee or Participants in relation to Shares acquired on exercise of a Right.

7.4 Ranking of Shares

Shares acquired on exercise of Rights rank equally in all respects with all existing Shares, being in the same class as the Shares, from the date of issue in respect of all rights issues, dividends and other distributions to, or entitlements of, holders of existing Shares made or declared on or after acquisition.

7.5 Lapse of Rights

- (a) Unless determined otherwise by the Board. Rights will lapse and be incapable of exercise on the earlier to occur of any of the following:
 - (i) The expiry of the Term;
 - (ii) The date Rights are forfeited in accordance with clause 9.3;
 - (iii) The date the Board determines that any or all of the Vesting Conditions will not or cannot be satisfied for any reason; or
 - (iv) The date the Company commences to be wound up.
- (b) In the event Rights lapse in accordance with subclause 7.5(a), the acquisition price of Rights (if any) paid by the Participants as consideration for the grant of Rights will be refunded in full to the Participant.

8 Vesting Conditions of Rights

8.1 Board may determine Vesting Conditions

The Company may, when making an Offer, determine that the Rights will be subject to the Vesting Conditions of this clause 8.

8.2 Vesting Conditions detailed in the Offer

Where the Board makes a determination under clause 8.1, the Board will specify in any Offer that the Rights are subject to the Vesting Conditions.

8.3 Scope of Vesting Conditions

The nature and content of the Vesting Conditions may be determined by the Board and may include conditions relating to continuing employment, performance of the Participant or the Company or the occurrence of specific events.

8.4 Effect of Vesting Conditions

Rights that are subject to Vesting Conditions that have not been satisfied will be Restricted Rights until such time as the Vesting Conditions are removed, satisfied or lifted.

Forfeiture Conditions

8.5 Removal of Vesting Conditions by Board

The Board may determine that any Restricted Rights are no longer subject to the Vesting Conditions and will notify the Participant of such a determination in writing. Following this notification, but subject to any other Conditions, these Rights will become Unrestricted Rights and may be dealt with in accordance with the rules and the Security Trading Policies.

9 Forfeiture Conditions

9.1 Board may determine Forfeiture Conditions

The Company may, when making an Offer, determine that Rights will be subject to the Forfeiture Conditions of this clause 9.

9.2 Forfeiture Conditions detailed in the Offer

Where the Board makes a determination under clause 9.1, the Board will specify in any Offer that the Rights are subject to the Forfeiture Conditions.

9.3 Scope of Forfeiture Conditions

The Forfeiture Conditions must include:

- (a) While Rights are held by a Participant, if the Board determines that the Participant has acted unlawfully or fraudulently or dishonestly or is in serious breach of the Participant's obligations in relation to the affairs of the Company or a Subsidiary, the Participant forfeits any right or interest in either or both the Rights and Shares and in respect of any entitlements in respect of those Rights and Shares.
- (b) While Rights are held by a Participant, if the Board determines that the Participant has acted unlawfully or dishonestly, or committed any act of fraud, defalcation, gross misconduct, or is in serious breach of the Participants obligations in relation to the affairs of the Company or a Subsidiary, the

Participant will forfeit any right or interest in the Rights and in respect of any entitlements in respect of those Rights.

- (c) Other Forfeiture Conditions determined by the Board.

Forfeiture Conditions

9.4 Effect of Forfeiture Conditions

Rights that are subject to Forfeiture Conditions that have not been satisfied will be Restricted Rights until such time as the Forfeiture Conditions are satisfied, removed or lifted.

9.5 Participant may request removal of Forfeiture Condition

- (a) The Board may determine that Restricted Rights are no longer subject to the Forfeiture Conditions and will notify the Participant of such a determination in writing. Following this notification, but subject to any other Conditions, those Rights will become Unrestricted and may be dealt with in accordance with the Rules and the Security Trading Policies.
- (b) A Participant may request the Board to make a determination to lift or remove the Disposal Restrictions in accordance with subclause 9.5(a) and the Board may determine whether to accept such a request.

9.6 Disposal of Forfeited Rights

- (a) Rights that are forfeited in accordance with this clause 9 will be cancelled.

9.7 Participant's right to proceeds

- (a) Unless communicated otherwise in the Offer, in respect of Rights forfeited under this clause 9, the Participant will be entitled to an amount equal to the lesser of:
 - (i) the acquisition price of Rights (if any) plus the Exercise Price (if any); and
 - (ii) the market value, as determined by the Board, of the forfeited Rights less payments of costs and expenses incurred or to be incurred by the Company or Trustee on the disposal or buy-back of those Rights.

- (b) The Participant will release and hold harmless the Company in respect of any claim in respect of forfeited Rights.

Disposal Restrictions

10 Disposal Restrictions

10.1 Board may determine Disposal Restrictions

The Company may, when making an Offer, determine that the Shares acquired on exercise of Rights may not be disposed of or dealt with in any way for a period the shorter of:

- (a) a period as determined by the Board at the time of the Offer, commencing at the time of acquisition of the Rights by the Participant;
- (b) the time when the Participant is no longer employed by the Company or any of its Subsidiaries.

10.2 Disposal Restrictions detailed in the Offer

Where the Board makes a determination under clause 10.1, the Board will specify in any Offer that Shares acquired on exercise of Rights are subject to the Disposal Restrictions.

10.3 Effect of Disposal Restrictions

Shares acquired on exercise of Rights that are subject to Disposal Restrictions that have not been satisfied will be Restricted Shares until such time as the Disposal Restrictions are satisfied, removed or lifted in respect of those Shares.

10.4 Ending of Disposal Restrictions

Once the period over which the Disposal Restrictions have been imposed under clause 10.1, has been satisfied, or the Disposal Restrictions have been removed or lifted in accordance with clause 10.5 the relevant Shares will

become Unrestricted Shares and may be dealt with in accordance with the Rules and Security Trading Policies.

Exercise

10.5 Removal of Disposal Restrictions

- (a) The Board may determine that any Restricted Shares are no longer subject to the Disposal Restrictions and will notify the Participant of such a determination in writing. Following this notification the relevant Shares will become Unrestricted Shares and may be dealt with in accordance with the Rules and Security Trading Policies.
- (b) A Participant may request the Board to make a determination to lift or remove the Disposal Restrictions in accordance with subclause 10.5(a) and the Board may determine whether to accept such a request.

11 Exercise

11.1 Exercise of Rights

- (a) Subject to subclause 11.1(b), a Participant may exercise some or all of his or her Rights provided the Rights are Unrestricted Rights. A reference to the exercise of Rights in this clause 11 or in any Offer only applies to the exercise of Unrestricted Rights.
- (b) If at the time of exercise, the Participant is prevented from buying or selling Shares under the Security Trading Policies the Participant may not exercise his or her Rights.
- (c) Restricted Rights may not be exercised until and unless the Conditions have been satisfied, removed or lifted in accordance with these Rules.

11.2 Exercise Period

Rights may only be exercised before expiry of the Term and in accordance with this clause 11.

11.3 Method of Exercise

- (a) A Right will only be exercisable by delivery to the registered office of the Company or such other address as determined by the Board of:
 - (i) a signed and completed Notice of Exercise;
 - (ii) payment of the Exercise Price under clause 11.5; and
 - (iii) the Rights Certificate or documentary evidence satisfactory to the Board that the Rights Certificate was lost or destroyed.
- (b) Where the Exercise Price is nil, the Board may determine that Rights are exercised automatically and Shares delivered.

11.4 Minimum Exercise

- (a) If the Participant exercises less than all of the Rights referred to in the Participant's Rights Certificate, the Board must issue to the Participant a Rights Certificate in respect of the Rights not exercised at that time.

11.5 Exercise Price – Method of Giving Consideration

The Board may determine the form of consideration acceptable to the Company for exercising a Right, including acceptable method of payment. Subject to the method of consideration being determined as acceptable by the Board, the choice of method used on exercise of a Right will be at the election of the Participant.

11.6 Actions on Exercise

On completion of the exercise of Rights the Company will cancel the Right; and allot and issue or transfer the number of Shares for which the Participant was entitled to subscribe through the exercise of the Right to the Participant or to the Trustee on behalf of the Participant.

No Dealing

12 No Dealing

12.1 General

A Participant must not sell, transfer, encumber or otherwise deal with a Share unless otherwise permitted under this Plan or as determined by the Board.

12.2 Restricted Rights and Restricted Shares

Either or both Rights and Shares that are Restricted cannot be sold, transferred, encumbered or dealt with under any circumstances unless otherwise permitted by this Plan or as determined by the Board.

12.3 Death

Notwithstanding clauses 12.1 or 12.2, and subject to the Rules or as determined by the Board, if a Participant dies:

- (a) a deceased Participant's legal representative may exercise the deceased Participant's Rights; or
- (b) with the written approval of the Board and on terms and conditions determined by the Board, Rights may be transferred to the Participant's legal personal representative.

12.4 Enforcement of no dealing

The Company may implement any procedure it considers appropriate to restrict the Participant from dealing with any Shares acquired by a Participant for as long as those Shares are Restricted Shares, including determine that Restricted Shares will be subject to a Holding Lock or held on trust by the Trustee.

Capital Reconstructions

13 Capital Reconstructions

13.1 Applicable period

This clause 13 applies to Capital Reconstructions that occur during the period from the date of grant of Rights until the earlier of:

- (a) the date Rights are exercised in accordance with clause 11; or
- (b) the date Rights lapse in accordance with clause 7.5.

13.2 Adjustment of Rights

- (a) In the event of a Capital Reconstruction, the Board may adjust any or all of the number of Rights, the number of Shares to be issued on exercise of a Right and the Exercise Price as the Board deems appropriate.
- (b) Any adjustment made in accordance with subclause 13.2(a) must result in an outcome where the benefits conferred on Participants are the same as (to the extent possible) or better than the benefits conferred on Participants prior to the Capital Reconstruction but will not confer on Participants any benefit to which the shareholders in the Company will not be entitled. This clause 13.2(b) does not prevent a rounding up of the number of Shares the Participant may receive on exercise of a Right if the rounding up is approved at the meeting of shareholders which approves the Capital Reconstruction.

13.3 No adjustment of Rights

The Board may not exercise adjust either or both the number of Rights and the Exercise Price under clause 13.2.

13.4 Listing Rules

- (a) Any amendment contemplated by the provisions of this clause 13 must be made in accordance with the Listing Rules.
- (b) The Company must give notice to Participants of any adjustments to the number, description or items of security that are to be issued on exercise of a Right or to the Exercise Price in accordance with the applicable Listing Rules.

Rights attaching to Shares and Rights

14 Rights attaching to Shares and Rights

14.1 Rights generally

A Participant is entitled to any right which accrue to Rights or Shares held by the Participant and may deal with those rights in accordance with the terms of these Rules and the Offer in respect of those Rights or Shares.

14.2 Trustee rights

The Trustee (if any) on behalf of each and all of the Participants is entitled to any rights specified in this clause 14 which accrue to Shares held for the benefit of those Participants.

14.3 Rights

Rights do not confer an entitlement to receive dividends, to vote at Company meetings or to capital distributions.

14.4 Dividends

A Participant is entitled to all dividends declared or paid on the Shares held by the Participant.

14.5 Capital distributions

A Participant is entitled to any distributions of capital made in respect of the Shares held by the Participant.

14.6 Voting Rights

Participants are entitled to exercise voting rights in respect of their Shares

14.7 Dividend Reinvestment Plans

Unless otherwise determined by the Board, Shares will be entitled to participate in a dividend reinvestment plan of the Company.

Rights of Participants

14.8 Cessation of Rights if forfeited

If either or both Rights and Shares are forfeited in accordance with clause 9.3, then the Participant shall cease to have any of the rights, benefits or entitlements attaching to those Rights under this Plan.

15 Rights of Participants

15.1 No effect on contract of employment

Nothing in these Rules:

- (a) confers on a Participant the right to receive any Right;
- (b) confers on a Participant the right to continue as an employee of the Company or a Subsidiary or as an Eligible Employee or Participant;
- (c) affects any rights which the Company or a Subsidiary may have to terminate the employment of any Eligible Employee who is an employee; or
- (d) may be used to increase damages in any action brought against the Company or Subsidiary in respect of any such termination.

15.2 Enforcement of rights

These Rules, any determination of the Board made pursuant to the Rules, the terms and conditions of any Rights granted or Shares acquired on exercise of Rights under the Plan shall be deemed to form a contract

between the Company and the Participant in a Court of competent jurisdiction. Each party shall in addition to damages be able to seek specific performance of the contract between them as far as specific performance is applicable under a court of competent jurisdiction.

Applicability of Rules to Participate in particular countries

15.3 Attorney

- (a) The Participant irrevocably appoint the person who from time to time occupies the position of secretary of the Company (or the secretary's authorised delegate) his attorney to complete and execute any documents including share transfers and to do all acts or things in his name on his behalf which may be convenient or necessary for the purpose of giving effect to the provisions of this Plan.
- (b) The Participant covenants that the Participant shall ratify and confirm any act or thing done by pursuant to power granted to the attorney (or the attorney's duly authorised delegate) under subclause 15.3(a) and shall indemnify the attorney (or his or her duly authorised delegate) in respect thereof.

16 Applicability of Rules to Participants in particular countries

16.1 Rules

Subject to clause 16.2, the rules applicable to Participants will comprise the Rules only.

16.2 Schedule for Participants in particular countries

- (a) The Board may determine, by way of Schedule to this Plan that special terms and conditions are to apply to Participants located in or connected with a particular country for the purposes of the Plan

- (b) If the Board determines that a Schedule will apply in accordance with subclause 16.2(a), then the rules applicable to such Participants will comprise the Rules as revoked, supplemented or varied by the terms and conditions set out in the Schedule applicable to that country. To the extent of any inconsistency between the Rules and a Schedule, the Schedule prevails.

Administration of the Plan

17 Administration of the Plan

17.1 Management by Board

- (a) The Plan shall be administered by the Board in accordance with these rules, the Constitution and any applicable laws. The Board may make regulations for the operation of the Plan which are consistent with these Rules.
- (b) No act shall be done or determination made in accordance with these Rules where to do so would be a breach of any applicable laws, Listing Rules where the Company is listed, or the constituent documents of the Company and, where any such act is done or determination made, it shall be considered void and to the extent possible be unwound and of no effect in respect of the Shares.
- (c) Every exercise of a power or discretion by the Company or the Board and any decision by the Company or the Board regarding the interpretation, effect or application of these Rules:
 - (i) is made at its absolute and sole discretion;
 - (ii) may be made at any time; and
 - (iii) is final, conclusive and binding
- (d) The Board may exercise any power or discretion conferred on them by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person

or as requested by another person and shall not be under any fiduciary obligation to another person.

17.2 Delegation of power by Board

- (a) The Board may delegate some or all of its powers and functions under the Plan to a person or to a committee of two or more persons.
- (b) Where the Board has delegated a power or function pursuant to subclause 17.2(a) to a person or to a committee, references in this Plan to the Company or Board in relation to that power or function shall be read as references to that person or committee, as the case may be.

Listing Rules

17.3 Enforcement of Conditions

For the purposes of the Conditions:

- (a) Unless otherwise provided for under this Plan or as determined by the Board, the Company must not register or permit the Share Registry to register a transfer of a Share until the Board determines, that the Conditions no longer apply to that Share.
- (b) The Company may do such things and enter into such arrangements with the Share Registry or otherwise as it considers necessary to enforce the terms and conditions of the Conditions.

18 Listing Rules

18.1 Listing of Rights

Rights issued under the Plan must not be quoted on the ASX.

18.2 Application of Listing Rules

The provisions of the ASX Listing Rules apply to the Plan, and to the extent that the Plan and the Rules are inconsistent, the Listing Rules apply.

18.3 Listing of Shares

Shares to be issued to any Participant upon exercise of a Right in accordance with this Plan may not be quoted on any stock exchange on which the Shares of the Company are quoted until the Right is exercised, at which time the Company must, if it is Listed, apply to ASX (and any other stock exchange on which the Shares of the Company are quoted) for, and we will use its best endeavours to obtain, quotation for those Shares.

18.4 Trading restrictions on Shares

Unless otherwise determined by the Board no Participant may dispose off Shares within a period 1 month prior to the release of the Company's half-yearly financial report and annual financial report or in any other period required by the Listing Rules or such other period determined by the Board.

Amendment of Plan

19 Amendment of Plan

19.1 Amendments

Subject to clause 19.2, the Board may add to, repeal, amend, alter or vary any or all of the provisions of these Rules by written instrument in any respect whatsoever, including either or both the Rights or Shares or obligations of the Participant.

19.2 No reduction of Rights

No addition, repeal, amendment, alteration or variation of these Rules shall;

- (a) Without the Participant's consent in writing, materially reduce the Participant's accrued benefits or entitlements as they existed before the date of the amendment:
- (b) Without the Participants consent in writing, impose additional obligations on the Participant in respect of Shares that have already been issued; or
- (c) Repeal, amend, alter or vary this clause, unless the addition, repeal, amendment, alteration or variation is introduced primarily.

- (d) For the purpose of complying with or conforming to present or future laws or regulating the maintenance or operation of the Plan or like Plans
- (e) To correct any manifest, error or mistake or
- (f) To enable the Plan or the Company or any of its Subsidiaries to comply with the Corporations Act, the Listing Rules or its constitution.

19.3 Retrospective Effect

Any amendment made pursuant to clause 19.1 may be given such retrospective effect as is specified in the written instrument of resolution by which the amendment is made.

Notices

20 Notices

20.1 Address for notices

Any notice given under or for the purposes of this rules shall be given in writing, signed by (or on behalf of) the person giving the notice, and address to;

- (a) In the case of the Company – The Company Secretary, [insert] (or such other address as is nominated by the Company); or
- (b) In the case of an Eligible Employee – the Eligible Employee or the Participant at the address nominated by the Eligible Employee or the Participant.

21 Duration and termination of the Plan

- (a) The plan continues in operation until the Board determines the Plan is terminated or discontinued.
- (b) The Board may decide to terminate or suspend the operation of the Plan either for a fixed period or indefinitely and may also decide to end any period of suspension.

- (c) If the Plan terminates or is discontinued under subclauses 21(a) or (b) for any reason, that does not prejudice the accrued rights of the Participants.

22 Governing Law

These Rules shall be governed by, and construed in accordance with, the laws of Victoria and the Eligible Employee or Participant and the Company agree to submit to the non-exclusive jurisdiction of the courts of Victoria and any courts hearing appeals from those courts.