

24 December 2020

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000  
*Via: Online Lodgement*

**Notification of issue of equity securities**

Envirosuite Limited (ASX:EVS) ("**Company**") attaches an Appendix 3G *Notification of issue of equity securities*, with respect to certain performance rights granted under the Envirosuite's Executive Performance Rights Plan and Options issued to directors.

In preparing this Appendix 3G, the Company identified that certain grants of performance rights had not previously been notified to the ASX in an Appendix 3G.

Accordingly, the attached Appendix 3G sets out the details of these previous performance rights in addition to the grant of options to Ms Sue Klose which occurred on 21 December 2020 as approved at the Company's 2020 Annual General Meeting on 27 November 2020.

The Company has self-identified this late lodgement and has taken steps to strengthen its processes to ensure that late lodgement will not occur again.

Authorised for release by the Board of Envirosuite Limited.

Yours sincerely,



Rachel Ormiston  
Company Secretary

## 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>	Envirosuite 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>	42 122 919 948
1.3	*ASX issuer code	EVS
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	24 December 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

<p>2.2c.1</p>	<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 total of 9,222,222 performance rights under Envirosuite’s Executive Performance Rights Plan and 2,000,000 options as set out below.</p> <p>1      1,222,222 performance rights to non-KMP employees under EVS’ incentive plan on or about 30 March 2020</p> <p>2      2,000,000 performance rights to Mr Matthew Patterson (Chief Financial Officer) was granted on 2 June 2020 as detailed in EVS’ 2020 Annual Report</p> <p>3      2,000,000 performance rights to Mr Jason Cooper (Chief Operating Officer) was granted on 1 July 2020 as detailed in EVS’ 2020 Annual Report</p> <p>4      4,000,000 performance rights to Mr Peter White (MD/CEO) issued on 24 December 2020 as approved at the Company’s 2020 annual general meeting on 27 November 2020.</p> <p>5      2,000,000 options granted to Ms Sue Klose (Non-Executive Director) issued on 21 December 2020 as approved at the Company’s 2020 annual general meeting on 27 November 2020.</p>
<p>2.2c.2</p>	<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>Envirosuite’s Executive Performance Rights Plan is attached to this Appendix 2A. All grants of Performance Rights have been made in accordance with the terms of this Plan.</p> <p>A summary of specific terms relevant to the performance rights issued to Mr Peter White and the options issued to Ms Sue Klose can be found in Envirosuite’s Notice of 2020 Annual General Meeting available here: <a href="https://envirosuite.com/investors/market-announcements">https://envirosuite.com/investors/market-announcements</a></p>
<p>2.2c.3</p>	<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="338 407 1362 645"> <thead> <tr> <th>Name of KMP</th> <th>Name of registered holder</th> <th>Number of +securities</th> </tr> </thead> <tbody> <tr> <td>Peter White</td> <td>Same</td> <td>4,000,000</td> </tr> <tr> <td>Matthew Patterson</td> <td>Same</td> <td>2,000,000</td> </tr> <tr> <td>Jason Cooper</td> <td>Same</td> <td>2,000,000</td> </tr> <tr> <td>Sue Klose</td> <td>Same</td> <td>2,000,000</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Peter White	Same	4,000,000	Matthew Patterson	Same	2,000,000	Jason Cooper	Same	2,000,000	Sue Klose	Same	2,000,000
Name of KMP	Name of registered holder	Number of +securities															
Peter White	Same	4,000,000															
Matthew Patterson	Same	2,000,000															
Jason Cooper	Same	2,000,000															
Sue Klose	Same	2,000,000															
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> <p>N/A</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>	N/A															
2.3	<p>*The +securities being issued are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input 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	A total of 9,222,222 performance rights under EVS' Executive Performance Rights Plan and 2,000,000 options.

3A.2	*Number of +securities being issued	9,222,222 performance rights 2,000,000 options
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i>	N/A
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i>	N/A
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i>	N/A
3A.3e	*Please state the extent to which the +securities do not rank equally: <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> <i>Answer this question if your response to Q3A.3a is "No".</i> <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>	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	N/A
3B.2	*Security type <i>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.</i>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input 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  N/A
3B.3	ISIN code <i>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.</i>	N/A
3B.4	*Number of +securities being issued	N/A

3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	N/A
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.5a is "No".</i>	N/A
3B.5c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</i>	N/A
3B.5d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</i>	N/A
3B.5e	*Please state the extent to which the +securities do not rank equally: <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> <i>Answer this question if your response to Q3B.5a is "No".</i> <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>	N/A
3B.6	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 <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>	N/A
3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <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> <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>	N/A
3B.8a	<b>Ordinary fully or partly paid shares/units details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <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>	N/A
	*Will there be CDIs issued over the +securities?	N/A

	<p><b>*CDI ratio</b> <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><b>*Is it a partly paid class of +security?</b></p>	N/A
	<p><b>*Paid up amount: unpaid amount</b> <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>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).</i></p>	N/A
	<p><b>*Is it a stapled +security?</b> <i>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.</i></p>	N/A
3B.8b	<p><b>Option details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p><b>*+Security currency</b> <i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p><b>*Exercise price</b> <i>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.</i> <i>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).</i></p>	N/A
	<p><b>*Expiry date</b> <i>The date on which the options expire or terminate.</i></p>	N/A
	<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> <i>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)".</i></p>	N/A

3B.8c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b></p> <p>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</p> <p>Refer to Guidance Note 34 and the <u>"Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities"</u> for further information on certain terms used in this section</p>	
	<p>*Type of +security Select one item from the list</p>	<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  N/A</p>
	<p>*+Security currency 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.</p>	N/A
	<p>Face value 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).</p>	N/A
	<p>*Interest rate type 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</p>	<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  N/A</p>
	<p>Frequency of coupon/interest payments per year Select one item from the list.</p>	<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  N/A</p>
	<p>First interest payment date 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</p>	N/A
	<p>Interest rate per annum Answer this question if the interest rate type is fixed.</p>	<p style="text-align: center;">% P.A.</p> N/A
	<p>*Is the interest rate per annum estimated at this time? Answer this question if the interest rate type is fixed.</p>	N/A

	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	N/A
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate?</p> <p><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?</p> <p><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)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	<p style="text-align: right;">% p.a.</p> <p>N/A</p>
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><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>• <i>"s128F exempt" means interest payments are not taxable to non-residents;</i></li> <li>• <i>"Not s128F exempt" means interest payments are taxable to non-residents;</i></li> <li>• <i>"s128F exemption status unknown" means the issuer is unable to advise the status;</i></li> <li>• <i>"Not applicable" means s128F is not applicable to this security</i></li> </ul>	<p><input type="checkbox"/> s128F exempt</p> <p><input type="checkbox"/> Not s128F exempt</p> <p><input type="checkbox"/> s128F exemption status unknown</p> <p><input type="checkbox"/> Not applicable</p> <p>N/A</p>
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	N/A

	<p>*Select other features applicable to the +security</p> <p><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 N/A
	<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	*Have the +securities been issued yet?	Yes

4.1a	<p>*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i></p>	<ul style="list-style-type: none"> <li>• Performance rights to non-KMP employees: on or about 30 March 2020</li> <li>• Performance rights issued to Mr Matthew Patterson (Chief Financial Officer): 2 June 2020</li> <li>• Performance rights issued to Mr Jason Cooper (Chief Operating Officer): 1 July 2020</li> <li>• Performance rights issued to Mr Peter White (CEO): 24 December 2020</li> <li>• Options issued to Ms Sue Klose (Non-Executive Director): 21 December 2020</li> </ul>
4.1b	<p>*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i></p>	N/A
4.2	<p>*Are the +securities being issued for a cash consideration? <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 <i>For example, if the consideration is being paid in Australian Dollars, state AUD. 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 <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. 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	<p>Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i></p>	N/A
4.3	<p>Any other information the entity wishes to provide about the issue</p>	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	*ASX security code and description	*Total number of +securities on issue
	i) Options to acquire ordinary shares exercisable at \$0.11 exp 03/02/21	i) 750,000
	ii) Options to acquire ordinary shares exercisable at \$0.16 exp 10/11/2020	ii) 333,333
	iii) Options to acquire ordinary shares: ex \$0.10, exp 11/05/22	iii) 2,000,000
	iv) Options to acquire ordinary shares: ex \$0.15, exp 31/03/22 (Vesting on completion of Revenue Condition – \$10m in cumulative revenues being received from wholly-owned China subsidiaries by 31/12/21 – refer AGM Notice released 28/10/19)	iv) 26,250,000
	v) Options to acquire ordinary shares: ex \$0.16, exp 30/10/22	v) 750,000
	vi) Options to acquire ordinary shares: ex \$0.40 exp 6/12/21	vi) 22,500,000
	vii) Options to acquire ordinary shares: ex \$0.20 exp 28/02/23 (escrow: any shares issued on exercise of options prior to 28/02/21 will not be tradeable until 28/02/21)	vii) 75,000,000
	viii) Options to acquire ordinary shares: ex \$0.25 exp 28/02/23 (escrow: any shares issued on exercise of options prior to 28/02/21 will not be tradeable until 28/02/21)	viii) 20,000,000
	ix) Options to acquire ordinary shares ex \$0.15, exp 31/03/22 (Vesting on completion of Revenue Condition – \$10m in cumulative revenues being received from wholly-owned China subsidiaries by 31/12/21)	ix) 1,250,000
	x) Options to acquire ordinary shares exercisable at \$0.40 exp 1/04/21	x) 1,000,000
	xi) Executive Performance Rights Plan – Non Vested	xi) 15,427,488
	xii) Options to acquire ordinary shares ex \$0.40 exp 21/12/22	xii) 2,000,000

## 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>	No
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>	No
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>	N/A
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>	No

<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>	N/A
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>	N/A
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

# **Envirosuite Limited**

## **Executive Performance Rights Plan Rules**

Last Updated: 24 May 2018

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## Plan Rules

### 1 Purpose

The purposes of this Plan are to:

- (a) provide an incentive for an Eligible Executive to drive continuing improvement in the Group's performance;
- (b) encourage the retention of Eligible Executives, and to assist in attracting new senior executives;
- (c) align the rewards and interests of Eligible Executives with the longer term growth and success of the Group; and
- (d) provide Eligible Executives with the opportunity to acquire an ownership interest in the Company.

### 2 Definitions and Interpretation

#### 2.1 Definitions

In these Rules, unless the contrary intention appears:

**Application Form** means the form prescribed by the Committee from time to time as the application form.

**ASX** means ASX Limited or the financial market operated by it (as the context requires).

**Associate** has the same meaning as in section 9 of the *Corporations Act 2001*.

**Board** means some or all of the directors of the Company acting as a board or committee or the person or persons to whom the Board has delegated all or any of its powers.

**Bonus Shares** means any allotment of bonus shares by the Company to shareholders for which no consideration is payable other than pursuant to a dividend reinvestment plan, share investment plan or any other plan of similar nature however it may be termed.

**Cash Payment** means the amount (per Performance Share) equal to the volume weighted average price of the Shares for the 30 days prior to the date on which the Performance Rights are exercised.

**Control** of an entity means having the right:

- (a) to vote 50% (or more) of the votes that can be cast on the election or removal of the entity's directors;
- (b) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or
- (c) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.

For this definition, if the entity does not have a board of directors, 'director' means a member of the entity's governing body with a role similar to a board of

directors.

**Control Event** means any of the following:

- (a) an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company; or
- (b) any other event which the Board reasonably considers should be regarded as a Control Event.

**Class Order** means an order made by ASIC providing conditional relief from disclosure and licensing provisions of the *Corporations Act 2001* (Cth) for certain offers involving securities made to employees under an employee share scheme.

**Committee** means the Board or those persons nominated and appointed by resolution of the Board from time to time to administer this Plan.

**Company** means Envirosuite Limited ACN 122 919 948.

**Date of Acquisition** means the date that Performance Shares acquired under the Plan are registered in the name of the Trustee for the benefit of the relevant Participant.

**Disclosure Document** has the same meaning as in section 9 of the *Corporations Act 2001* (Cth).

**Eligible Executive** means a Senior Executive who is a full-time or permanent part-time employee of the Company or any Subsidiary who is invited by way of an Offer by the Committee to participate in the Plan.

**Group** means the Company and its Subsidiaries.

**Gross Misconduct** means any grievous action or omission by an Eligible Executive or Participant including any act of dishonesty, wilful disobedience, misconduct, breach of duty and serious or persistent neglect of their obligations.

**Holding Lock** means a prohibition on dealing with Performance Shares during the Holding Period as defined in Chapter 19 of the Listing Rules.

**Holding Period** means:

- (a) the period commencing on the Date of Acquisition and expiring on the date when Performance Shares Vest in the Participant or are forfeited in accordance with these Rules, whichever is the earlier;
- (b) such other period as determined by the Committee, from time to time in accordance with Rule 3.2; or
- (c) in the case of an election made by the Eligible Employee, the restriction period as elected by an Eligible Employee at the time that the Offer is made and ending no later than the 15th anniversary of the date the Performance Rights were granted to the Participant, during which time the Holding Lock and other restrictions imposed on dealing with the Performance Shares granted under the Plan will apply.

**Instruction to Sell** means a written notice or electronic communication from the Participant to the Committee requesting the Trustee effect the sale of some or all of the Performance Shares held by the Participant.

**Listing Rules** means the official listing rules of the ASX as they apply to the Company from time to time.

**Notice of Withdrawal** means a request for permission to withdraw some or all of the Performance Shares from the Plan in the form prescribed by the Committee from time to time.

**Offer** means an offer made by the Company to apply for Performance Rights on the terms set out in these Rules.

**Participant** means an Eligible Executive who holds a Performance Right or Performance Share allocated under the Plan and, in the case of the death or total and permanent disability of a Participant under the Qualifying Reason eligibility, the duly appointed or authorised representative of the Participant.

**Performance Criteria** means the performance criteria prescribed by the Committee in accordance with Rule 3.2.

**Performance Period** means the period of time prescribed by the Committee in accordance with Rule 3.2.

**Performance Right** means a right granted to an Eligible Executive under this Plan which, on completion of the Performance Criteria within the Performance Period, will result in (as determined by the Committee in its sole and absolute discretion):

- (a) one Performance Share for each Performance Right being granted to the Trust on behalf of the Eligible Executive; or
- (b) the Eligible Executive receiving a Cash Payment in lieu of one Performance Share for each Performance Right,

on the terms set out in these Rules.

**Performance Share** means a Share granted under the Plan subject to the Rules.

**Plan** means the Envirosuite Limited Executive Performance Rights Plan, being the plan constituted by these Rules.

**Qualifying Reason** means:

- (a) the retirement, death, total and permanent disability or redundancy of the Participant as determined by the Committee in its absolute discretion;
- (b) the Participant ceasing to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group ceasing to conduct a business it presently conducts; or
- (c) any other reason as determined by the Committee in its absolute discretion.

**Rights Issue** means any issue of options or other securities in the Company (or its Subsidiary) to which a Participant may be entitled to subscribe, by virtue of the Participant being entitled to Performance Shares.

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

**Sale Fee** means the fee charged by the Trustee from time to time to effect the sale of a Participant's Performance Shares held by the Trust in accordance with these Rules.

**Senior Executive** means an employee of a company within the Group designated as a "senior executive" by the Committee in its absolute discretion.

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

**Special Circumstances** means a Qualifying Reason which enables the Committee to deem to be sufficient to amount to a bona fide special circumstance that would allow lifting of the Holding Period.

**Subsidiary** has the same meaning as in section 9 of the *Corporations Act 2001* (Cth).

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth).

**Transfer Fee** means the fee charged by the Trustee from time to time to enable the release of Shares from the Trust to the Participant in accordance with these Rules.

**Trust** means the entity appointed by the Committee from time to time to hold the Performance Shares for the Participants until Vested.

**Trustee** means the trustee from time to time of the Trust.

**Vest, Vested, or Vesting** means the time at which Performance Shares acquired under this Plan become the unconditional property of the Participant.

## 2.2 Interpretation

In these Rules, unless the context indicates a contrary intention:

- (a) **(documents)** a reference to these Rules, this document or another document includes any document which varies, supplements, replaces, assigns or novates it.
- (b) **(references)** a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of these Rules.
- (c) **(headings)** clause headings and the table of contents are inserted for convenience only and must not be used when interpreting these Rules.
- (d) **(person)** a reference to a person includes a natural person, corporation, statutory corporation, partnership, the Crown and any other organisation or legal entity.
- (e) **(corporation)** a reference to a corporation includes its successors and permitted assigns.
- (f) **(rights and obligations)** a reference to a right or obligation of a party is a reference to a right or obligation of that party under these Rules.
- (g) **(including)** including and includes are not words of limitation.

- (h) **(corresponding meanings)** a word that is derived from a defined word has a corresponding meaning.
- (i) **(singular)** the singular includes the plural and vice-versa.
- (j) **(gender)** words importing one gender include all other gender.
- (k) **(parts)** a reference to one or more things includes each part and all parts of that thing or group of things.
- (l) **(legislation)** a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.
- (m) **(time and date)** a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Sydney, Australia even if the obligation is to be performed elsewhere.
- (n) **(joint and several)** an agreement on the part of two or more persons binds them jointly and severally.
- (o) **(writing)** a reference to a notice, consent, request, approval or other communication under these Rules or an agreement between the parties means a written notice, request, consent, approval or agreement or electronic communication.
- (p) **(replacement bodies)** a reference to a body (including an institute, association or authority) which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its power or functions.
- (q) **(Australian currency)** a reference to dollars or \$ is to Australian currency.
- (r) **(acquired by)** a reference to the words “acquired by” is not restrictive and may include or be substituted with the words “issued to” at any time.

### 3 Offer, Application and Grant of Shares

#### 3.1 Eligibility

- (a) The Committee may in its absolute discretion make an Offer to an Eligible Executive selected by the Committee, on the terms and conditions determined by the Committee.
- (b) Unless the Committee determines otherwise, Offers may only be made to full-time or permanent part-time Senior Executives who are employed by a member of the Group as at 1 July in each calendar year during the term of this Plan.
- (c) The Committee has no obligation to make an Offer to any Eligible Executive or to accept any completed Application Form from an Eligible Executive if to do so would require the Company to issue a Disclosure Document.

#### 3.2 Performance Criteria

The Committee may in its absolute discretion in relation to an Offer to be made to an Eligible Executive prescribe:

- (a) the Performance Criteria that must be satisfied as a condition before an Eligible Executive is entitled to be allocated Performance Shares or to receive a Cash Payment in lieu of Performance Shares (as determined by the Committee in its sole and absolute discretion); and
- (b) the Performance Period or period of time during which the Performance Criteria prescribed in accordance with Rule 3.2(a) must be satisfied.

### **3.3 Holding Period**

The Committee may in its absolute discretion, prescribe a Holding Period or allow an Eligible Executive to choose a Holding Period, in relation to any Offer to be made to an Eligible Executive.

### **3.4 Offer of Performance Rights**

The Offer of Performance Rights by the Committee (which gives rise to an entitlement to Performance Shares) to an Eligible Executive must be in writing and must specify:

- (a) that the Shares to be allocated pursuant to the Performance Rights are Performance Shares;
- (b) that the Committee may determine, at its sole and absolute discretion, that the Eligible Executive is to receive a Cash Payment in lieu of Performance Shares;
- (c) the date of the Offer;
- (d) the number of, or a monetary amount for the acquisition of, Performance Rights for which the Eligible Executive may apply;
- (e) the amount payable per Performance Right. Unless the Committee determines otherwise, Performance Rights will be granted for zero cash consideration;
- (f) the current market price of Shares and an undertaking to provide the updated market price to the Participant (within a reasonable time of receiving the request from the Participant);
- (g) the Performance Criteria (if any) applicable;
- (h) the Performance Period (if any) applicable;
- (i) details of any Holding Period that an Eligible Employee can elect to make at the time of the Offer;
- (j) the name or title of the person designated by the Committee as the person to whom the completed Application Form must be sent;
- (k) the time and date by which the Application Form must be received by the person referred to in Rule 3.4(j); and
- (l) any other terms and conditions relating to the Offer (if any) which in the opinion of the Committee are fair and reasonable but not inconsistent with these Rules.

### **3.5 Application Form**

- (a) Each Offer must be accompanied by an Application Form and a copy

or summary of these Rules and if a summary, an undertaking to provide a full copy of the Rules within a reasonable time upon request.

- (b) The Offer, Application Form and a copy or summary of these Rules may be provided in hardcopy or electronically as considered appropriate by the Committee from time to time.

### **3.6 Application by Eligible Executive**

- (a) To apply for Performance Rights, an Eligible Executive must complete the Application Form accompanying the Offer and return it to the person designated by the Committee in accordance with rule 3.4(j), by the time and date specified in the Offer.
- (b) By completing and sending the Application Form an Eligible Executive agrees to be bound by these Rules.
- (c) An Eligible Executive becomes a Participant in the Plan upon the Committee receiving the completed Application Form and resolving to accept the Eligible Executive as a participant in the Plan.
- (d) All Offers are personal to the Eligible Executive and are not transferable and accordingly, any Application under this Rule 3.6 must only be made by the Eligible Executive for Performance Rights to be held by the Eligible Executive.

### **3.7 Grant of Performance Shares**

- (a) Following acceptance of an Eligible Executive's application for Performance Rights by the Committee, and after satisfaction of any Performance Criteria during any applicable Performance Period, the Company will (as determined by the Committee, in its sole and absolute discretion):
  - (1) subject to clause 3.7(c), deliver the Performance Shares to the Trust to be held for the benefit of the Eligible Executive in accordance with the Offer and the Holding Period;
  - (2) give the Eligible Executive a Cash Payment in lieu of Performance Shares; or
  - (3) do a combination of the methods set out in clauses 3.7(a)(1) and 3.7(a)(2).
- (b) Where an Offer for Performance Rights is expressed as a monetary amount to be applied by the Trust for the acquisition of Performance Shares (either on-market or as issued to the Trustee by the Company) and that amount is not wholly utilised by the Trustee to acquire Performance Shares due to the remaining amount being insufficient to acquire an additional Performance Share, unless the Committee determines otherwise, the remaining amount will be returned to the Company.
- (c) Performance Shares may be delivered to the Trust on behalf of the Eligible Executive in the following ways, as determined by the Committee from time to time and in its sole and absolute discretion:
  - (1) by way of allotment and issue of Performance Shares;
  - (2) by way of acquiring Performance Shares on-market; or

- (3) by any combination of the methods set out in clauses 3.7(c)(1) and 3.7(c)(2).

### **3.8 Terms of Grant**

- (a) All Performance Shares acquired by the Trust on behalf of Participants under this Plan are subject to the terms and conditions set out in these Rules and such other terms and conditions imposed by the Committee from time to time.
- (b) Performance Shares allocated under this Plan:
  - (1) do not Vest in the Participant until the Participant satisfies the vesting requirements set out in Rule 4; and
  - (2) remain subject to the Holding Lock and such other restrictions as determined by the Committee from time to time until Vested.

### **3.9 Failure to satisfy Performance Criteria**

An Eligible Employee will forfeit its Performance Rights (whether or not it has accepted an Offer) if the Performance Criteria are not met during the Performance Period.

## **4 Restrictions and Vesting of Performance Shares**

### **4.1 Restrictions**

The Participant must not sell, transfer, mortgage, charge or otherwise dispose of, deal with, grant any interest in or encumber any interest in any Performance Shares held by the Trust for the benefit of the Participant under this Plan until they have Vested in the Participant in accordance with Rule 4.3.

### **4.2 Employment**

Subject to Rule 6, a Participant must remain employed by a company within the Group as a Senior Executive in a full-time or permanent part-time position until the Performance Shares acquired for the benefit of the Participant under this Plan have Vested in the Participant.

### **4.3 Vesting of Performance Shares**

- (a) Subject to Rule 6 and this Rule 4, and subject to the Participant paying the Transfer Fee to the Trustee, the Performance Shares will Vest in the Participant at the earliest of:
  - (1) the date on which the Committee approves the Participant's Notice of Withdrawal to have the Performance Shares Vest in the Participant personally;
  - (2) the Participant ceasing to be employed as a Senior Executive on a full-time or permanent part-time basis by the Company or other member of the Group;
  - (3) the date on which the Committee determines in its discretion that the Performance Shares will Vest in the Participant; or
  - (4) the 15<sup>th</sup> anniversary of the date the Performance Rights were granted to the Participant.

#### **4.4 Gross Misconduct**

Despite this Rule 4, where a Participant commits an act of Gross Misconduct at any time during the Holding Period, the Performance Shares allocated under this Plan which have not Vested at the time the act of Gross Misconduct takes place will be forfeited and the Participant will have no right to them.

#### **4.5 Notice from the Committee**

Where a Participant has not issued a Notice of Withdrawal to the Committee and paid the Transfer Fee or has not issued an Instruction to Sell, but the Participant's Performance Shares are due to Vest (or have Vested) in the Participant personally, the Committee authorises the Trustee to do the following to effect the release of the Shares from the Trust:

- (a) notify the Participant that the Performance Shares are due to Vest (or have Vested) and seek instructions from the Participant as to whether to release the Performance Shares from the Trust to the Participant personally or sell them on behalf of the Participant, acting in good faith and remit the proceeds of sale (less the Sale Fee) to the Participant in accordance with Rule 5.2; and
- (b) if the Participant does not respond to the notice issued under Rule 4.5(a) within 60 days of the date of the notice, effect the sale of the Performance Shares and remit the proceeds of sale (less the Sale Fee) to the Participant in accordance with Rule 5.2. In this case the Participant is deemed to have consented to the sale of his or her Performance Shares.

## **5 Withdrawal from Trust and sale of Performance Shares**

### **5.1 Notice of Withdrawal**

- (a) Subject to Rule 4, the Participant may, by 30 days' written notice to the Committee (or as otherwise agreed) and payment of the Transfer Fee to the Trustee, request that the Performance Shares Vest in the Participant personally by issuing a written Notice of Withdrawal to the Committee. On receipt of the Notice of Withdrawal, the Committee may approve the release of the Performance Shares provided the Performance Shares have not been forfeited under Rule 4.4 and provided that the Performance Shares are not subject to a Holding Period.
- (b) On receipt of the Notice of Withdrawal issued under Rule 5.1(a) and subject to the Committee determining:
  - (1) that Rule 4.4 does not apply in relation to the Performance Shares;
  - (2) where an Eligible Employee has made an election to have a Holding Period apply, there is genuine financial hardship or Special Circumstances; and
  - (3) payment of the Transfer Fee to the Trustee has been made,

the Trustee will release the Performance Shares nominated by the Participant from the Trust and cause them to Vest in the Participant personally which must not be more than 30 days after the date the Notice of Withdrawal is received by the Committee.

## 5.2 Sale of Performance Shares

- (a) Subject to Rule 4, the Participant may, by 30 days' written notice to the Committee (or as otherwise agreed) request the Trustee sell any or all of the Performance Shares allocated to a Participant on behalf of a Participant, acting in good faith, subject to compliance with the Listing Rules, by issuing a signed Instruction to Sell to the Committee.
- (b) On receipt of an Instruction to Sell issued by a Participant under Rule 5.2(a) and subject to Rule 4.4, the Committee will direct the Trustee to liaise with the Participant directly to effect the sale of the Performance Shares on the date specified in that Instruction to Sell which must not be less than 30 days after the date the Instruction to Sell is received by the Committee.
- (c) Upon the sale of the Performance Shares under this Rule 5, the Trustee will be entitled to deduct its Sale Fee from the proceeds of sale and will remit the balance to the Participant.
- (d) Subject to these Rules, the Trustee may, where required by law, deduct from an amount to be paid to a Participant, an amount on account of taxation payable or anticipated to be payable to the Trustee.

## 6 Cessation of Employment

### 6.1 Leaving for a Qualifying Reason

Where a Participant ceases to be employed as a Senior Executive:

- (a) on a full-time or permanent part-time basis;
- (b) by a company within the Group (and is not immediately employed on a full time or part time basis by another company within the Group);
- (c) for a Qualifying Reason; and
- (d) during the Performance Period,

the Committee may determine in its absolute discretion that any Performance Rights that have been Offered to the Participant and properly applied for in an Application Form accepted by the Committee at that date will either:

- (e) all convert to Performance Shares and Vest in the Participant (or that the Eligible Executive will receive a Cash Payment in lieu of the Performance Shares);
- (f) partly convert to Performance Shares and Vest in part in the Participant (or that the Eligible Executive will receive a Cash Payment in lieu of the Performance Shares) and the remainder of the Performance Rights will be forfeited with the Participant having no further right or interest to them; or
- (g) all be forfeited with the Participant having no further right or interest in them.

### 6.2 Leaving other than for a Qualifying Reason

Where a Participant ceases to be employed as a Senior Executive:

- (a) on a full-time or permanent part-time basis;

- (b) by a company within the Group (and is not immediately employed on a full-time or permanent part-time basis by another company within the Group);
- (c) during the Performance Period; and
- (d) other than for a Qualifying Reason,

any Performance Rights that have been Offered to the Participant and properly applied for in an Application Form accepted by the Committee will be forfeited by the Participant and the Participant will have no right or interest to them.

### **6.3 Leaving during Holding Period**

Where a Participant, having satisfied the Performance Criteria within the Performance Period which results in the conversion of some or all of their Performance Rights to Performance Shares, ceases to be employed as a Senior Executive:

- (a) on a full-time or permanent part-time basis;
- (b) by a company within the Group (and is not immediately employed on a full-time or permanent part-time basis by another company within the Group);
- (c) other than by reason of an act of Gross Misconduct; and
- (d) after the Performance Period,

any Performance Shares that have not Vested in the Participant at that time will be taken to have Vested as at the date the Participant ceases employment and any Holding Lock will be removed.

### **6.4 Leave of absence**

For the avoidance of doubt, a Participant who has been granted an approved leave of absence and who exercises the right to return to work, under any applicable award, enterprise agreement, other agreement, statute or regulation before a Performance Share Vests, will be treated as not having ceased to be employed by the Company.

## **7 Corporate Actions**

### **7.1 Reconstructions**

If the Company reconstructs its capital in any way:

- (a) Performance Rights which have not been converted to Performance Shares at the time of the reconstruction may be adjusted as the Committee in its absolute discretion considers necessary so as to provide the Participant with Performance Rights or similar rights which will convert to Performance Shares equal in value to the Performance Shares to which the Participant may have been entitled in accordance with these Rules immediately before the reconstruction occurred; and
- (b) the Performance Rights which have been converted to Performance Shares held by the Trust under this Plan on behalf of a Participant are affected in the same way as other Shares in the same class.

## 7.2 Takeover

Performance Shares acquired by the Trust under this Plan on behalf of a Participant do not preclude a person entitled to proceed to compulsory acquisition of the Shares of the Company under the *Corporations Act 2001* (Cth) from acquiring the Performance Shares.

## 7.3 Change of Control

If a Control Event occurs in relation to the Company, then:

- (a) the Performance Rights which have not been converted to Performance Shares at the time of the announcement to the ASX of the Control Event may be converted to Performance Shares to the extent the Committee, in its absolute discretion, considers appropriate having regard to the performance of the Participant and the Company and the Performance Criteria requiring satisfaction within the Performance Period; and
- (b) any Performance Shares held by the Trust on behalf of a Participant will immediately Vest in the relevant Participant upon the announcement to the ASX of the Control Event.

# 8 Maximum Number of Shares

## 8.1 Existing Interest

No Eligible Executive may accept an Offer if at the time the Offer is made, the Eligible Executive owns, or has an interest in, or otherwise controls 10% or more of the issued share capital of the Company.

## 8.2 10% Limit

No Participant may continue to participate in this Plan if that Participant owns, or has an interest in, or otherwise controls 10% or more of the issued share capital of the Company.

## 8.3 Listing Rules generally

Performance Rights must not be converted to Performance Shares under this Plan if the grant would breach the limit on the issue of equity securities in ASX Listing Rule 7.1.

## 8.4 Plan Limit

Should the Company rely on a Class Order to make an Offer under the Plan, the total number of Shares issued at any time to Eligible Executives under this Plan must not exceed the maximum permitted under any Class Order providing relief from the prospectus regime of the *Corporations Act 2001* (Cth) to ensure compliance with any relevant Class Order.

# 9 Rights attaching to Performance Shares

## 9.1 Ranking

- (a) Any Performance Shares granted under this Plan rank equally with all other issued Shares of the same class.
- (b) From the Date of Acquisition, a Participant is entitled to receive any dividends and other distributions paid or made on Performance

Shares acquired under the Plan and registered in the name of the Trustee for the benefit of that Participant.

- (c) Rule 9.1(a) and 9.1(b) apply even if those Performance Shares are subject to a Holding Lock.

## 9.2 Voting rights

A Participant may exercise any voting rights attaching to the Performance Shares allocated to that Participant under the Plan and registered in the name of the Trust on behalf of that Participant by appointing the Trustee as its proxy to represent and vote for him or her, at any meeting of the members of the Company. This applies even if those Performance Shares are subject to a Holding Lock.

## 9.3 Attorney

- (a) Each Participant irrevocably appoints the Trustee as its attorney.
- (b) The Trustee may:
  - (1) in the name of the Participant or the name of the Trustee do anything which the Participant may lawfully authorise an attorney to do in connection with these Rules or the Performance Shares allocated to that Participant or which in the Trustee's opinion is necessary or expedient to give effect to a provision of these Rules, including executing deeds and instituting, conducting and defending legal proceedings;
  - (2) delegate its powers, including this power of delegation, to any person for any period and may revoke or vary a delegation; and
  - (3) exercise or concur in exercising its powers even if the Trustee has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.
- (c) Each Participant agrees to ratify anything done by the Trustee delegate in accordance with this Rule 9.

## 9.4 Bonus Shares and Rights Issue

- (a) Any Bonus Shares to be issued or Rights Issues awarded in respect of Performance Shares (**Original Shares**) that, at the closing date for determining entitlements to those Bonus Shares or Rights Issue, are allocated to that Participant under the Plan and registered in the name of the Trust on behalf of that Participant, are to be granted to the Trust on behalf of that Participant under the Plan and registered in the name of the Trust on behalf of that Participant and are subject to a Holding Lock.
- (b) Bonus Shares or Rights Issues to be issued in respect of the Original Shares which are given to the Participant for nil consideration are taken to be subject to the same restrictions for the purposes of the Plan as if they were Original Shares.
- (c) Rights Issues which are acquired by the Participant for consideration will immediately vest in the Participant.

## 9.5 Reorganisation

In the event of any reorganisation of the issued share capital of the Company,

the number of Performance Shares held in the Trust under this Plan on behalf of each Participant will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## 10 Administration of Plan

### 10.1 Committee to administer

The Committee will administer the Plan and may:

- (a) determine appropriate documentation and procedures for the administration of the Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) exercise discretions expressly conferred on it by these Rules or which may otherwise be required in relation to the Plan; and
- (d) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan.

### 10.2 Committee has unfettered discretion

Except as otherwise expressly provided in these Rules, the Committee has absolute and unfettered discretion in the exercise of any of its powers or discretions under the Rules and in deciding whether to act or refrain from acting under these Rules or in connection with the Plan.

### 10.3 Committee's power to waive conditions

Subject to the Listing Rules, the Committee may in relation to Performance Shares granted under the Plan, waive in whole or in part, on terms it considers appropriate, any of the conditions for Vesting attaching to the Performance Shares or other terms or conditions applicable to those Shares.

### 10.4 Committee not to make Offers

The Committee will not make an Offer to an Eligible Executive if so doing would materially prejudice the interests of the Company, its shareholders or its ability to pay its creditors.

## 11 Contracts of Employment and Other Employment Rights

These Rules:

- (a) do not confer on any Participant the right to continue as an employee of the Company or any Subsidiary;
- (b) do not affect any rights which the Company or any Subsidiary may have to terminate the employment of any employee; and
- (c) may not be used to increase damages in any action brought against the Company or any Subsidiary in respect of any such termination.

## 12 Amendment

The Committee may at any time amend all or any of the provisions of the Plan and the terms and conditions of the grant of Performance Rights and Performance Shares, and may do so in respect of all Participants, an individual Participant or groups of Participants.

## 13 Termination

### 13.1 Right to terminate

Subject to Rule 13.2, the Committee may at any time terminate the Plan in whole or in part in respect of some or all Eligible Executives without any liability whatsoever on any company within the Group.

### 13.2 Participant's rights to be considered

No action may be taken under Rule 13.1 that would prejudicially affect the existing rights of Participants in respect of Performance Shares already Vested under these Rules.

## 14 Connection with other Plans

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by the Company unless the terms of that scheme provide otherwise.

## 15 Notices

- (a) Any notice in writing regarding Performance Rights and/or Performance Shares granted or to be granted under the Plan will be sent to the registered address or e-mail account of the Participant as recorded in the register of Participants maintained by the Trustee.
- (b) Any notice or form referred to in this Plan may be posted or completed electronically as the Committee considers appropriate from time to time.

## 16 Operation of the Plan

The Plan will be operated in accordance with these Rules which bind the Company and each Participant.

## 17 General

Despite any provision of these Rules, no Performance Rights may be offered under this Plan if to do so would contravene the *Corporations Act 2001* (Cth), the Listing Rules or any other applicable laws.

## 18 Governing Law

The laws of New South Wales govern these Rules.