

12 December 2024

Adoption of Performance Rights Plan

Petratherm Limited (ASX: PTR) (**PTR** or the **Company**) encloses a copy of the Performance Rights Plan which has been adopted by the Company.

ENDS

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

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Petratherm Limited
ACN 106 806 884

Performance Rights Plan

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act, the Listing Rules or other Applicable Law and not otherwise defined herein are deemed to have the meanings ascribed to them in the Corporations Act, Listing Rules or other Applicable Law (as the case may be), and:

Applicable Law means any one or more or all, as the context requires of:

- (a) Corporations Act and the Corporations Regulations 2001 (Cth);
- (b) Listing Rules;
- (c) any other applicable securities laws;
- (d) the constitution of the Company;
- (e) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC, ASX or other equivalent authority is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules;

Approved Foreign Market means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act;

ASIC means Australian Securities and Investments Commission;

Associated Body Corporate has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act;

ASX means Australian Securities Exchange;

Australian CDI means a CHESS Depository Interest traded on ASX, with a Share or stock as the underlying security;

Board means the Board of Directors of the Company as it may be constituted from time to time, or where appropriate, a committee of the Board;

Business Day means a day on which the stock market of ASX is open for trading in securities;

Company or Petratherm means Petratherm Limited ACN 106 806 884;

Control has the meaning ascribed to that term in section 50AA of the Corporations Act;

Corporations Act means the *Corporations Act, 2001* (Cth);

Depository Interest means:

- (a) Australian CDIs, able to be traded on ASX, where the underlying security is a share or stock; or
- (b) depository interests that are able to be traded on an Approved Foreign Market where the underlying security is a share or stock,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act;

Directors means the directors for the time being of the Company;

Eligible Employee, Eligible Associate, Eligible Service Provider, Eligible Person have the meanings ascribed to those terms in clause 12;

Eligible Financial Market means ASX or an Approved Foreign Market (and, unless otherwise stated, is limited to the main board of that market);

Eligible Related Person means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1)(b) of the Corporations Act;

Eligible Products means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purposes of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time;

Eligible Products Registry means the applicable Eligible Products registry of the Company from time to time;

Eligible Prospective Person means a person to whom an offer of a Performance Right is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Person of a kind other than an Eligible Prospective Person;

Group Company means any one of the Company or its Associated Bodies Corporate (if any);

Listing Rules means the official listing rules of ASX, as varied from time to time and, for so long as the Eligible Products are listed or quoted on any other stock exchange (if ever) where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange;

Participant means an Eligible Person who, at the relevant time, holds one or more Performance Rights;

Performance Conditions means, in relation to each Performance Right, the performance related conditions which must be satisfied or circumstances which must exist before a Performance Right vests and can be exercised, as set out in the Terms and Conditions attached to that Performance Right;

Performance Right means a right granted under these Rules to be issued or transferred, one Eligible Product, subject to the Terms and Conditions attached thereto and these Rules;

Permitted Related Person has the meaning given to it by clause 4.2(b);

Plan Product means, in respect of any Performance Right, the Eligible Product a Participant is entitled to subscribe for, or take a transfer of, by reason of the grant to him or her of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to these Rules;

Plan means the Petratherm Limited Performance Rights Plan as administered in accordance with these Rules, and as the same may be amended from time to time;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Rules means these rules setting out the terms and conditions of the Plan, as amended from time to time;

Securities Dealing Policy means any policy established by the Company applicable to trading in securities of the Company;

Shares means fully paid ordinary shares in the capital of the Company;

Stapled Security means two or more Eligible Products which, under the terms on which each is traded, must be transferred together; and

Terms and Conditions means, generally, the terms and conditions in the form attached hereto as Annexure A, and with reference to any Performance Right, the terms and conditions in the form attached hereto as Annexure A, amended to include the Performance Conditions and other conditions specific to that Performance Right.

1.2 Interpretation

- (a) Words importing gender mean each other gender.
- (b) Words denoting the singular include the plural and vice versa.
- (c) Headings for are convenience only and do not affect the interpretation of these Rules.
- (d) A reference to any legislation or any section of any legislation includes any legislation or section amending, consolidating or replacing the legislation or section referred to.
- (e) These Rules, the offer and grant of any Performance Right, and the issue or transfer of any Plan Products shall at all times be subject to the Listing Rules, the Corporations Act and any other Applicable Laws.
- (f) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (g) Where any calculation or adjustment to be made pursuant to these Rules, produces a fraction of a cent or a fraction of a share, the fraction shall be rounded to the nearest whole number, favourable to the Participant.

2. Establishment of the Plan

- 2.1 The purpose of the Plan is to:
 - (a) attract quality Eligible Persons;
 - (b) motivate and retain Eligible Persons;
 - (c) align the interests of Eligible Persons and the Company;
 - (d) increase shareholder value by motivating Eligible Persons; and
 - (e) provide Eligible Persons with an opportunity to share in the success of the Company by acquiring an ownership interest therein.
- 2.2 The Plan shall take effect on the date determined by the Board.
- 2.3 The Plan shall operate in accordance with these Rules and the Terms and Conditions, which shall bind each Participant.

3. Administration of the Plan

- 3.1 The Plan shall be administered by the Board which shall have the power to:
- (a) determine appropriate procedures for administration of the Plan consistent with the Rules;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan, the Rules and the Terms and Conditions; and
 - (c) delegate such functions and powers as it may consider appropriate for the efficient administration of the Plan to a person or persons.
- 3.2 The Company, at the Board's discretion, may grant Performance Rights to Participants who are resident outside of Australia, and make rules, and determine procedures and documentation, for the operation of the Plan which are not inconsistent with these Rules to apply to Participants who are resident outside of Australia.
- 3.3 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights and in the exercise of any power or discretion granted to it by the Plan.

4. Offer of Performance Rights

- 4.1 **Offer**
- (a) The Company may, in its absolute discretion, from time to time offer and grant Performance Rights to any Eligible Person upon the terms set out in these Rules and the Terms and Conditions.
 - (b) The number and terms of Performance Rights (if any) to be offered to any Eligible Person, shall be determined by the Board in its discretion, subject to these Rules and the Terms and Conditions.
 - (c) The Board shall complete Schedule 1 to the Terms and Conditions for each offer of Performance Rights to specify the Performance Conditions, milestone date, expiry, exercise period (if applicable) and other similar terms attached to such Performance Rights.
 - (d) An offer of Performance Rights shall be personal and shall not be assignable, other than as provided in the Terms and Conditions.
 - (e) Each offer of Performance Rights pursuant to the Plan will:
 - (1) be in writing;
 - (2) be expressed to be made under Division 1A of Part 7.12 of the Corporations Act;

- (3) be made in accordance with the Corporations Act and regulations made under the Corporations Act, the Listing Rules, these Rules, the Terms and Conditions and any other Applicable Laws; and
 - (4) otherwise be on the terms which the Board may, in its discretion, determine.
- (f) Each offer of Performance Rights must be accompanied by:
- (1) a copy of these Rules;
 - (2) the Terms and Conditions; and
 - (3) such documents and undertakings as may be required by ASIC, the Corporations Act, the Listing Rules or any other Applicable Law.

4.2 Grant of Performance Rights

- (a) An Eligible Person, who receives an offer of Performance Rights and wishes to accept it, must deliver written notice of acceptance, to the Company, in accordance with the instructions set out in the offer received in accordance with clause 4.1.
- (b) The Eligible Person may nominate an Eligible Related Person in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an offer in favour of an Eligible Related Person without giving any reason for such decision.
- (c) Upon delivery to the Company of written notice of acceptance of an offer of Performance Rights, the Company shall grant Performance Rights to that Eligible Person (or, in the event that the Directors resolve to allow a renunciation of an offer in favour of an Eligible Related Person (**Permitted Related Person**), and that Permitted Related Person accepts the offer in accordance with clause 4.2(a), the Permitted Related Person) in accordance with the accepted offer and the Eligible Person or Permitted Related Person, as the case may be, shall become a Participant, bound by these Rules and the Terms and Conditions.
- (d) If Performance Rights are issued to a Permitted Related Person of an Eligible Person, the Eligible Person must, without limiting any provision in these Rules or the Terms and Conditions, ensure that the Permitted Related Person complies with these Rules and the Terms and Conditions.
- (e) The Performance Rights will not be listed on ASX, or other Eligible Financial Market.

5. Number of Performance Rights

An offer of Performance Rights may only be made under the Plan if the number of Eligible Products that may be acquired on exercise of the Performance Rights is within any threshold

prescribed for the purposes of Division 1A of Part 7.12 of the Corporations Act, the Listing Rules or otherwise from time to time.

6. Performance Conditions

- 6.1 A Performance Right granted under the Plan may contain Performance Conditions which will be specified in Schedule 1 to the Terms and Conditions attached to that Performance Right. Satisfaction of the Performance Conditions may be tested by a relevant milestone date as specified in the Terms and Conditions.
- 6.2 A Performance Right will not vest unless the Board determines that the relevant Performance Conditions have been satisfied by the relevant milestone date (if any) specified in the Terms and conditions.

7. Right to exercise Performance Rights

- 7.1 A Performance Right may be exercised in accordance with, and at any time during, the period specified in the Terms and Conditions, provided that:
- (a) the Performance Conditions in respect of the Performance Right have been satisfied;
 - (b) the vesting period (if any) in respect of the Performance Right has expired;
 - (c) the issue or transfer of the underlying Plan Product does not contravene the Corporations Act, the Listing Rules, other Applicable Law or any Securities Dealing Policy; and
 - (d) any other condition or term attached to that Performance Right has been satisfied in accordance with, and by the time specified, in these Rules or the Terms and Conditions.
- 7.2 The procedure for exercise of Performance Rights shall be determined by the Board and set forth in the Terms and Conditions.

8. Issue of Eligible Products

8.1 Issue of Plan Products

Subject to clause 1.1(e) and 7.1, upon exercise of a Performance Right the Company must issue to, or transfer to, the Participant or his or her personal representative, or if applicable, Permitted Related Person (as the case may be) the Plan Products to which he or she is entitled under these Rules and the relevant Terms and Conditions.

8.2 Eligible Product ranking

All Plan Products will rank equally in all respects with all existing Eligible Products in that class on issue, except as regards to any entitlements attaching to such Eligible Products by reference to a record date that is prior to the date of allotment of the Plan Products.

8.3 Listing of Eligible Products on an Eligible Financial Market

The Company will apply to the ASX or Approved Financial Market (as applicable) for quotation of all Plan Products issued under the Plan within the period required by the relevant Eligible Financial Market, if the Eligible Products are then quoted on it.

9. Rights and obligations of Participants

- 9.1 All Participants shall be entitled to the benefit of and shall be bound by the terms and conditions of the Rules, the Terms and Conditions and any amendments thereto.
- 9.2 Whenever the Board exercises its discretion pursuant to the Rules, the exercise of that discretion shall be in the sole and absolute discretion of the Board and each decision shall be conclusive, final and binding upon Participants.
- 9.3 The Plan shall not form part of any contract between a Group Company and any Participant and shall not confer directly or indirectly on any Participant any legal or equitable rights whatsoever against a Group Company (other than the rights conferred upon a Participant under the Plan and these Rules).
- 9.4 A Participant has no legal or equitable interest in an Eligible Product by virtue of acquiring a Performance Right. A Participant's rights under the Plan and these Rules are purely personal and contractual.
- 9.5 The Plan and these Rules:
- (a) do not confer on any Participant the right to continue as an employee, contractor, service provider or officer of the Company or any Associated Body Corporate of the Company;
 - (b) are separate to, and do not amend the terms of, employment or engagement of a Participant;
 - (c) do not affect any rights which the Company, or any Associated Body Corporate of the Company, may have to terminate the employment, engagement or office of a Participant; and
 - (d) may not be used to increase damages in any action brought against the Company, or any Associated Body Corporate of the Company, in respect of the termination of a Participant.

10. Termination, suspension and amendment

10.1 Termination, suspension and amendment

The Board may terminate, suspend or amend the Plan at any time, subject to any resolution of the Company required by the Listing Rules.

10.2 Notice of amendment

As soon as reasonably practicable after suspending, terminating or amending the Plan, the Board will give notice in writing of that occurrence to any Participant affected thereby.

11. Provision of information

The Board will advise each Participant of the following minimum information regarding Performance Rights:

- (a) the number of Performance Rights being offered;
- (b) the expiry date;
- (c) the Terms and Conditions, the Performance Conditions, including milestones and milestone dates, exercise period (if applicable) and any other relevant conditions to be attached to the Performance Rights or the Plan Products; and
- (d) any other information required under any applicable law or regulations.

12. Eligible Persons

12.1 Eligible Employee means:

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such employees.

12.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Product is acquired and held on

such terms and conditions as have been previously approved by the Directors.

12.3 **Eligible Service Provider** means:

- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such Eligible Service Providers.

12.4 An Eligible Employee or Eligible Service Provider may also be an Eligible Associate.

12.5 **Eligible Persons** means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

13. **General provisions**

13.1 Whenever the number or type of securities issuable upon exercise of a Performance Right is adjusted pursuant to these Rules, the Company shall give notice of the adjustment to the Participant and the ASX (or other Eligible Financial Market), as required, together with calculations on which the adjustment is based.

13.2 Any notice to be given by the Company to the Participant shall be taken to have been given if served personally on the Participant or left at his or her last known place of residence.

14. **Taxation**

The Plan is a plan to which tax deferral under Subdivision 83A.120 of the *Income Tax Assessment Act 1997* (Cth) applies (subject to requirements of that Act), unless specifically stated otherwise in the offer of Performance Rights.

15. **Governing law**

15.1 The Plan, these Rules, the Terms and Conditions and the rights and obligations of Participants shall be governed by and construed in accordance with the laws for the time being in force in the State of South Australia.

15.2 Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of South Australia.

Annexure A

Petratherm Limited

Performance Rights Plan

Terms and Conditions

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act, the Listing Rules or other Applicable Law and not otherwise defined herein are deemed to have the meanings ascribed to them in the Corporations Act, Listing Rules or other Applicable Law, and:

Applicable Law means any one or more or all, as the context requires of:

- (a) Corporations Act and the Corporations Regulations 2001 (Cth);
- (b) Listing Rules;
- (c) any other applicable securities laws;
- (d) the constitution of the Company;
- (e) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC, ASX or other equivalent authority is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules;

Approved Foreign Market means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act;

ASIC means Australian Securities and Investments Commission;

Associated Body Corporate has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act;

ASX means Australian Securities Exchange;

Australian CDI means a CHESS Depository Interest traded on ASX, with a Share or stock as the underlying security;

Board means the Board of Directors of the Company as it may be constituted from time to time, or where appropriate, a committee of the Board;

Business Day means a day on which the stock market of ASX is open for trading in securities;

Company means Petratherm Limited ACN 106 806 884;

Control has the meaning ascribed to that term in section 50AA of the Corporations Act;

Corporations Act means the *Corporations Act, 2001* (Cth);

Depository Interest means:

- (a) Australian CDIs, able to be traded on ASX, where the underlying security is a share or stock; or
- (b) depository interests that are able to be traded on an Approved Foreign Market where the underlying security is a share or stock,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act;

Directors means the directors for the time being of the Company.

Eligible Employee, Eligible Associate, Eligible Service Provider, Eligible Person have the meanings ascribed to those terms in clause 16;

Eligible Financial Market means ASX or an Approved Foreign Market (and, unless otherwise stated, is limited to the main board of that market);

Eligible Related Person means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1)(b) of the Corporations Act;

Eligible Products means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purpose of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time;

Eligible Products Registry means the applicable Eligible Products registry of the Company from time to time;

Eligible Prospective Person means a person to whom an offer of a Performance Right is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Person of a kind other than an Eligible Prospective Person;

Exercise Period means (if applicable) in relation to a Performance Right which has vested the period during which it must be exercised, after which it will lapse, as may be specified in part 1 of Schedule 1 hereto;

Expiry Date means, in respect of an unvested Performance Right, the date specified in column 4, part 2 of Schedule 1 hereto by which it will lapse if before that date the Performance Right has not vested;

Group Company means any one of the Company or its Associated Bodies Corporate (if any);

Holder means the person named in part 1 of Schedule 1 hereto;

Incentive Scheme means a share, performance right or option scheme extended to any or all of the employees, service providers and/or directors of the Company and its Associated Bodies Corporate, and includes the Plan;

Listing Rules means the official listing rules of ASX, as varied from time to time and, for so long as the Eligible Products are listed or quoted on any other stock exchange (if ever) where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange;

Managerial or Executive Office has the meaning given in section 200AA of the Corporations Act;

Material Project means a mining or exploration project in which any Group Company has an economic interest, or the right to earn or acquire an economic interest, of at least 25%;

Milestone Date means, in respect of a Performance Condition, the date specified in column 3, part 2 of Schedule 1 hereto by which such Performance Condition must be satisfied;

Performance Conditions means the performance conditions listed in part 2 of Schedule 1 hereto;

Performance Right means a right granted to the Holder to be issued or transferred, one Eligible Product, subject to the terms and conditions set out in Schedule 1 hereto;

Permitted Related Person means an Eligible Person in favour of whom the Board has resolved to allow a renunciation of an offer of Performance Rights made to an Eligible Person, and who has accepted that offer in accordance with the Rules and has been issued Performance Rights subject to the Rules;

Plan Product means, in respect of any Performance Right, the Eligible Product the Holder is entitled to subscribe for, or take a transfer of, by reason of the grant to him or her of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to these Rules;

Plan means the Petratherm Limited Performance Rights Plan as the same may be amended from time to time;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Relevant Interest has the meaning given to that term in the Corporations Act;

Rules means the rules setting out the terms and conditions of the Plan, as amended from time to time;

SEATS means the Stock Exchange Automated Trading Exchange of ASX;

Securities Dealing Policy means any policy established by the Company applicable to trading in securities of the Company;

Security Interest means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement;

Share means an issued ordinary share in the capital of the Company;

Stapled Security means two or more Eligible Products which, under the terms on which each is traded, must be transferred together;

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act;

Terms and Conditions means these terms and conditions; and

Vested Performance Right has the meaning given to that term in clause 5.7.

1.2 Interpretation

- (a) Words importing gender mean each other gender.
- (b) Words denoting the singular include the plural and vice versa.
- (c) Headings for are convenience only and do not affect the interpretation of these Rules.
- (d) A reference to any legislation or any section of any legislation includes any legislation or section amending, consolidating or replacing the legislation or section referred to.
- (e) These Terms and Conditions, the offer and grant of any Performance Right, and the issue or transfer of any Plan Products shall at all times be subject to the Listing Rules, the Corporations Act and any other Applicable Laws.

- (f) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (g) Where any calculation or adjustment to be made pursuant to these Terms and Conditions, produces a fraction of a cent or a fraction of a Share or other Eligible Product, the fraction shall be rounded to the nearest whole number, favourable to the Holder.

2. Eligibility

The Holder is an Eligible Person (or the Permitted Related Person of an Eligible Person).

3. Issue price

Each Performance Right shall be granted to the Holder for no consideration.

4. Plan

The Performance Rights are issued under, and in accordance with, the Plan.

5. Expiry Date, Milestone Date and Performance Conditions

- 5.1 The Performance Rights shall have an Expiry Date.
- 5.2 The Board is not permitted to extend an Expiry Date without shareholder approval.
- 5.3 The Performance Rights shall have a Milestone Date pursuant to which the Performance Condition must be satisfied.
- 5.4 The Board of the Company shall have discretion to extend a Milestone Date in circumstances that the Board (in its sole discretion) considers that unforeseen circumstances or events have caused a delay in achieving the Performance Condition by the Milestone Date.
- 5.5 The Board shall not be permitted to extend the Milestone Date beyond the Expiry Date of the Performance Rights.
- 5.6 The Board, in its sole discretion, will determine if the relevant Performance Condition has been satisfied prior to the Milestone Date.
- 5.7 If the Board determines, in its sole discretion, that the relevant Performance Condition has been satisfied prior to the relevant Milestone Date then the Performance Right shall vest and the Company shall notify the Holder in writing that the Performance Right has vested (such Performance Right being a Vested Performance Right).

- 5.8 If any Performance Condition is not satisfied by the earlier of the relevant Milestone Date or Expiry Date, then the Performance Right shall automatically lapse, and the Company shall notify the Holder in writing accordingly.

6. Exercise of Vested Performance Rights into Eligible Products

- 6.1 Subject to clause 6.2 and any adjustment prescribed hereby, Vested Performance Rights may be exercised (whether by notice within the Exercise Period or automatically if no Exercise Period is specified) into the corresponding number of Eligible Products as identified in Schedule 1 as follows:
- (a) The exercise of any vested Performance Right granted under the Plan will be effected in the form and manner determined by the Board.
- 6.2 The allotment of Eligible Products to a Holder, following the exercise of Vested Performance Rights, is subject to such allotment not contravening the Corporations Act, the Listing Rules, the Securities Dealing Policy or any other Applicable Law.
- 6.3 Following the exercise of Vested Performance Rights in accordance with clause 6.1, the Company shall, within a reasonable period of time thereafter, allot or transfer to the Holder the Plan Products or other securities to which the Holder is entitled.
- 6.4 If the Holder dies during the term of a Performance Right, the Holder's legal personal representative shall stand in the place of the Holder for the purposes of clause 6.3, subject only to prior production to the Company of such evidence as would be required to permit the legal personal representative to become registered as a security holder in respect of any Eligible Products held by the Holder.
- 6.5 From and including the date of allotment or transfer to a Holder of any Plan Products, the Holder must not sell or transfer those Plan Products if to do so would be in breach of the insider trading provisions of the Corporations Act (Part 7.10 Division 3), any other applicable law or any Securities Dealing Policy.
- 6.6 From and including the date of allotment or transfer to a Holder of any Plan Products the Holder shall:
- (a) be the absolute indefeasible beneficial owner of those Plan Products; and
- (b) subject to clause 6.5, the Corporations Act, the Listing Rules, any Securities Dealing Policy or any other Applicable Law, be entitled to sell, transfer, dispose of, mortgage, pledge or otherwise deal with those Plan Products or any interest therein in every manner whatsoever.
- 6.7 Subject to clause 6.4, where the Holder dies or becomes bankrupt the legal personal representative of the deceased Holder or the trustee in bankruptcy of the bankrupt Holder, as the case may be, shall be the only person recognised as being entitled to the Plan Products issuable to the Holder.
- 6.8 All Plan Products will rank equally in all respects with all existing Eligible Products on issue in that class, except as regards to any entitlements attaching to such Eligible Products by reference to a record date that is prior to the date of allotment of the Plan Products.

- 6.9 After Eligible Products have been allotted pursuant to clause 6.3, the Company will apply to the ASX or Approved Foreign Market (as applicable) for quotation of all Plan Products issued under the Plan within the period required by the relevant Eligible Financial Market, if the Eligible Products are then quoted on it.

7. Forfeiture and cessation as an Eligible Person

7.1 Lapse of an unvested Performance Right

An unvested Performance Right will lapse upon the earliest of:

- (a) the Performance Right lapsing in accordance with clause 7.2, 7.3 or 7.4; or
- (b) the Performance Right lapsing in accordance with clause 5.8.

7.1A Lapse of a Vested Performance Right

A Performance Right which has vested but has not been exercised will immediately lapse on the first to occur of:

- (a) close of business on the last day of the Exercise Period (if any), if the Performance Right is not exercised prior to that day;
- (b) the Performance Right lapsing in accordance with clause 7.2, 7.3 or 7.4; or
- (c) the day which is 6 months after an event which gives rise to a vesting under clause 11 of these Terms and Conditions.

7.2 Fraudulent or dishonest action

Unless the Board resolves otherwise, where, in the opinion of the Board, a Holder at any time:

- (a) acts or has acted fraudulently or dishonestly; or
- (b) is in breach or has breached any of his or her obligations to the Company,

the Board will:

- (c) deem any unvested Performance Rights (or vested Performance Rights which have not been exercised) of the Holder to have immediately lapsed; and/or
- (d) deem all or any Plan Products transferred or issued to the Holder to be forfeited, in which event the Holder will be deemed to either have:
 - (1) agreed to sell such Plan Products to the Company pursuant to a Share Scheme Buy-Back (as defined in the Corporations Act) or equivalent for no consideration; or
 - (2) (appointed an officer of the Company as his or her agent to sell such Products; and/or

- (e) where any Plan Products transferred or issued to the Holder have been sold by the Holder, require the Holder to pay all or part of the net proceeds of that sale to the Company.

7.3 Ceasing to be an Eligible Person

Subject to clauses 7.4 and 7.5, where a Holder ceases to be an Eligible Person before the Performance Rights then held by him or her become Vested Performance Rights (or after vesting but before the Performance Rights have been exercised) by reason of his or her:

- (a) death or total and permanent disability;
- (b) bona fide redundancy;
- (c) bona fide retirement; or
- (d) removal from a position of Managerial or Executive Office in the Company,

unless the Board determines otherwise, and provided that, at that time, the Holder continues to satisfy all other relevant conditions set forth in Schedule 1 hereto, then in respect of those Performance Rights which have not satisfied the Performance Condition but have not lapsed (and those Performance Rights which have vested, but not yet exercised), the Holder will be permitted to continue to hold those Performance Rights as if the Holder was still an Eligible Employee or Eligible Service Provider, as the case may be.

7.4 Ceasing to satisfy relevant conditions

Unless the Board determines otherwise, if a Holder ceases to be an Eligible Employee or Eligible Service Provider for any reason other than contemplated by clause 7.3, all Performance Rights (including unvested Performance Rights and vested Performance Rights which have not been exercised) then held by the Holder will be deemed to immediately lapse.

7.5 When employment or engagement ceases

Notwithstanding clause 7.3, and subject to all applicable laws, unless otherwise resolved by the Board, a Holder granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for the purposes of clauses 7.3 and 7.4 as not having ceased to be an Eligible Employee or Eligible Service Provider.

8. Transfer of Rights

Except on the death of a Holder, Performance Rights may not be transferred, assigned or novated without the prior written approval of the Board and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act or other applicable requirements from time to time.

9. Security Interest

Subject to clause 8, a Holder will not grant a Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the underlying Plan Products are either issued or transferred to that Holder, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

10. Dividend and voting rights

Performance Rights will not confer upon the Holder the right to dividends or to vote as a shareholder of the Company until the Vested Performance Rights have been exercised and the Plan Products allocated to the Holder.

11. Takeover, scheme of arrangement and change in control

Performance Rights will automatically vest and be deemed to immediately become Vested Performance Rights upon the occurrence of any of the following events:

- (a) a Takeover Bid is announced and has become unconditional, and the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
- (b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a Relevant Interest in 50% or more of the Shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or
- (c) a third party acquires a Relevant Interest in 50% or more of the Shares by any other means; or
- (d) a third party acquires (in one transaction or a series of related transactions), following the approval of the Company's shareholders, a direct or indirect interest in at least 50% of the Company's interest in a Material Project.

12. Pro Rata issue of securities

12.1 If, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's shareholders by way of a rights issue, the Holder shall only be entitled to participate in the rights issue to the extent that the Holder's Performance Rights have been exercised and Plan Products allotted prior to the record date for determining entitlement under the pro rata issue.

12.2 A Holder will not be entitled to any adjustment to the number of Plan Products he or she is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

13. Adjustment for bonus issue

If, during the term of any Performance Right, securities are issued pro rata to the Company's shareholders generally (otherwise than pursuant to any Incentive Scheme) by way of bonus

issue, the number of Plan Products each Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were exercised immediately prior to the record date for the bonus issue.

14. Adjustment for reconstruction

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in clauses 12 and 13 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on a Holder which are not conferred on holders of Eligible Products in the relevant class generally, but in all other respects the terms of exercise will remain unchanged.

15. Accumulation of adjustments

Clauses 12, 13 and 14 are cumulative and shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the number of Eligible Products of that class or the number or kind of securities that can be acquired upon the exercise of Performance Rights.

16. Eligible Persons

16.1 Eligible Employee means:

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such employees.

16.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 16.2(a), and provided that the Plan Product is acquired and held on

such terms and conditions as have been previously approved by the Directors.

- 16.3 **Eligible Service Provider** means:
- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
 - (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such Eligible Service Providers.
- 16.4 An Eligible Employee or Eligible Service Provider may also be an Eligible Associate.
- 16.5 **Eligible Persons** means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

Schedule 1 – Performance Rights

Part 1 – Details of Performance Rights

Item	Detail
Holder	[REDACTED]
Number of Performance Rights	[REDACTED] comprising: - [REDACTED] (Tranche 1) - [REDACTED] (Tranche 2) - [REDACTED] (Tranche 3) - [REDACTED] (Tranche 4)
Issue Price	Nil
Exercise Price	Nil
Exercise Period (if applicable)	

Part 2 – Performance Condition, Milestone Date and Expiry Date

Tranche	Performance Condition	Milestone Date	Expiry Date
Tranche 1	Milestone means		
Tranche 2	Milestone means		
Tranche 3	Milestone means		
Tranche 4	Milestone means		