

Equity Incentive Plan – Plan Rules

Freehill Mining Limited (ACN 091 608 025)

(Freehill)

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Details

Parties

Party 1 **Name:** **Freehill Mining Limited**

ACN: 091 608 025

Address: Level 1, 141 Capel Street, North Melbourne VIC 3051

Terms

Introduction

Purpose

- A. The object of the Plan is to encourage greater interest on the part of Employees in the performance and success of the Group by providing Eligible Employees with the opportunity to acquire securities in the Company in accordance with the Rule.

Advice

- B. There are legal and tax consequences associated with participation in the Plan. Eligible Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- C. Any advice given by or on behalf of the Company is general advice only, and Eligible Employees should consider obtaining their own financial product advice from an independent person who is appropriately qualified and/or licensed in their country to give such advice.

It is agreed:

1. Definitions and Interpretation

1.1 Definitions

In these Rules unless the contrary intention appears, terms defined in the Corporations Act or Listing Rules have the same meaning in these Rules, and:

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

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution of the Company;
- (d) the Tax Act;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) and (d) above; and
- (f) any other legal requirement that applies to the Plan.

Application means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Board (which may, without limitation, be an electronic form that is accessible and submitted via a website managed by the Company, its share registry or any other third party service provider).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the securities market which it operates, as the context requires.

Award means:

- (a) an Option,
- (b) a Performance Right,
- (c) a Deferred Share Award, and
- (d) an Exempt Share Award.

as applicable.

Board means:

- (a) all or some of the Directors, acting as a board; or
- (b) any committee, person or persons to whom power or authority to exercise or perform the relevant power, function or discretion, or to administer the Plan generally, has been delegated under the Rules (including any sub-delegate).

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria excluding Saturdays or Sundays.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Company means Freehill Mining Limited (ACN 091 608 025).

Constitution means the constitution of the Company (as amended from time to time).

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Share Award means a Share issued under clause 4.4.

Director means a director of the Company (including a non-executive director).

Eligible Employee means:

- (a) an Employee to whom, or who falls within a class of Employees to whom, the Board determines that an Offer is to be made under the Plan; or
- (b) an Employee who satisfies the eligibility criteria (if any) determined by the Board for a proposed Offer.

Employee means a person who is an employee, officer, director or consultant of a Group entity.

Exempt Share Award means a Share issued under clause 4.6.

Exercise means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.

Exercise Price means the price payable (if any) per Share to exercise an Award.

Expiry Date means the date on which an Award lapses, being the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer.

Fair Market Value means the closing sales price per Share for the relevant date on the ASX, or, if there is no such sale on the relevant date, then on the last previous day on which such a sale is reported.

Good Leaver means a Participant who ceases to be employed by, contracted by, or a director of, a Group Member as a result of:

- (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying on their previous functions as an Employee;
- (b) genuine redundancy;
- (c) death; or
- (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a good leaver.

Group means the Company and its Associated Bodies Corporate.

Group Company means any body corporate within the Group.

Issue of a Share includes the transfer of an existing Share in accordance with clause 8.3.

Issue Price means the price (if any) to be paid for the issue of a Share as stated in the Offer.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listed means the Company being and remaining admitted to the official list of the ASX (or the applicable securities exchange).

Listing Rules means the listing rules of ASX Limited and any other rules of ASX (or the applicable securities exchange) that are applicable to the Company or the Shares while the **Company** is Listed on that exchange, each as amended or replaced from time to time, and except to the extent of any express written waiver by ASX.

Market Price means the weighted average sale price of Shares on the ASX over the five trading days immediately preceding the day the Offer is made, or another pricing method determined by the Company.

Offer means an offer or issue of Awards made to an Eligible Employee under clause 4. Where Awards are issued without the need for acceptance, an Offer includes the document setting out the terms of the Award.

Option means an option to acquire Shares issued under clause 4.2.

Participant means an Eligible Employee to whom Awards are issued.

Performance Right means a right to acquire a Share issued under clause 4.3.

Plan means the Freehill Mining Limited Equity Incentive Plan.

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction on sale or disposal applies under this Plan.

Restriction Period means the period during which Awards, or Shares issued on exercise of Awards, must not be sold or disposed of, being the period specified in these Rules in respect of Deferred Share Awards and Exempt Share Awards, and as specified in the Offer in respect of other Awards.

Rules means these rules as amended from time to time.

Share means a fully paid ordinary share of the Company.

Tax Act means the Income Tax Assessment Act 1997 or any legislation amending or replacing the provisions of that Act relating to the issue and exercise of Awards.

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award can be exercised or before an Award (or Share issued under an Award) is no longer subject to forfeiture.

Vesting Date means the date on which an Award is exercisable or is no longer subject to forfeiture following satisfaction of any Vesting Conditions.

1.2 Interpretation

In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning in these Rules;
- (b) words importing:
 - (i) the singular include the plural and vice versa;
 - (ii) any gender includes the other genders;
- (c) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (d) a reference to:

- (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
- (ii) a person includes its Legal Personal Representatives, successors and assigns;
- (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (iv) a right includes a benefit, remedy, discretion, authority or power;
- (v) "\$" or "dollars" is a reference to the lawful currency of Australia;
- (vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
- (vii) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

1.4 Primary Instruments

These Rules are to be interpreted subject to the Constitution, the Listing Rules, the Corporations Act, the Tax Act and any other applicable laws.

2. Commencement of the Plan

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

3. Operation of the Plan

The Plan shall operate in accordance with these Rules which bind the Group and each Participant.

4. Awards that may be made under the Plan

4.1 The Company may, at the discretion of the Board, offer and issue Awards listed in this clause 4 to Eligible Employees.

4.2 Options

The Company may offer or issue Options, which are rights to be issued a Share upon payment of the Exercise Price and satisfaction of specified Vesting Conditions. The following terms will apply to the Offer of Options unless the Offer specifies otherwise:

- (a) Options are Restricted Awards until they are exercised or expire;
- (b) a Restriction Period may be specified for Shares issued on the exercise of Options; and

- (c) Options are subject to adjustment under clause 13.

4.3 Performance Rights

The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of Vesting Conditions specified in the Offer. These terms apply unless the Offer specifies otherwise:

- (a) Performance Rights are Restricted Awards until they are exercised or expire;
- (b) a Restriction Period may be specified for Shares issued on the exercise of Performance Rights; and
- (c) Performance Rights are subject to adjustment under clause 13.

4.4 Deferred Share Awards

The Company may offer or issue Deferred Share Awards, which are Shares issued to Eligible Employees:

- (a) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
- (b) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; and
- (c) that may be forfeited if Vesting Conditions specified in the Offer are not satisfied.

Deferred Share Awards may only be issued in accordance with Section 83A-105 of the Tax Act.

4.5 Restriction Period

Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:

- (a) when a Participant ceases to be an Employee;
- (b) when the Board, in its discretion, agrees to end the Restriction Period; and
- (c) 10 years from the date of issue of the Shares.

4.6 Exempt Share Awards

The Company may offer or issue Exempt Share Awards, which are Shares issued for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Eligible Employee will be exempt from tax.

4.7 Restriction Period

The Restriction Period for Exempt Share Awards will expire on the earlier of:

- (a) 3 years from the date of issue of the Shares (or such other period as may be required for tax exemption under Subdivision 83A-B of the Tax Act); and
- (b) the time when a Participant ceases employment within the meaning of section 83A-330 of the Tax Act.

4.8 No discrimination

The Company must offer Exempt Share Awards on a non-discriminatory basis as defined by section 83A-35(6) of the Tax Act.

5. Principal Conditions–

- (a) An Offer cannot be made under the Plan if the aggregate of the following would, upon acceptance of the Offer, exceed 5% of the number of Shares on issue at time of the Offer:
 - (i) An Offer of Awards must not be made if the total of the following:
 - (ii) the number of Shares which are the subject of the Offer of Awards;
 - (iii) the total number of Shares which are the subject of any outstanding Offers of Awards;
 - (iv) the total number of Shares issued during the previous three years under this Plan or any other employee share scheme extended only to Employees of the Company (adjusted if necessary in each case for capital reorganisations), but not including existing Shares transferred to a Participant after having been acquired for that purpose; and
 - (v) the total number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised and ignoring any Vesting Conditions;
- but disregarding any Offer made, or Award offered or issued, or Share issued by way of or as a result of:
 - (vi) an offer to a person situated outside Australia at the time of receipt of the offer;
 - (vii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
 - (viii) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or
 - (ix) of offer made under a disclosure document or Product Disclosure Statement as defined in the Corporations Act.
- (b) Unless the Board determines otherwise, Awards may not be granted to a Participant under the Plan unless the Participant is an Eligible Employee as at the Grant date.

- (c) No Award may be offered or granted to, or exercised by, an Eligible Employee or Participant if to do so would contravene the Corporations Act, the Listing Rules, or any other applicable law.

6. Offers of Awards

Subject to these Rules, the Board may, from time to time, in its absolute discretion, make an Offer to any Eligible Employee.

6.1 Form of Offer

Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:

- (a) the name and address of the Eligible Employee to whom the Offer is made;
- (b) the date of the Offer;
- (c) the type of Awards being offered;
- (d) the number of Awards being offered;
- (e) any Vesting Conditions for the Awards;
- (f) the Issue Price and/or Exercise Price for the Awards, or the manner in which the Issue Price and/or Exercise Price is to be determined;
- (g) the Expiry Date (if any);
- (h) any Restriction Period;
- (i) any other terms or conditions that the Board decides to include; and
- (j) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.

6.2 Applicable law

If required by Applicable Laws or the conditions to applicable ASIC relief, the Offer must include an undertaking by the Company to provide to a Participant, if a request is made before the Award is exercised and within a reasonable period of being so requested, the current market price of the Shares.

6.3 Compliance with laws

No Offer will be made to the extent that any such Offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

6.4 Acceptance

If acceptance of an Offer is required, it may be accepted:

- (a) by an Eligible Employee completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and
- (b) if required, by the Eligible Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.

The Application must not be submitted on the basis that it is subject to any terms and conditions other than those specified in the Offer.

6.5 Lapse of Offer

An Offer which requires acceptance lapses if it is not accepted by the Eligible Employee to whom the Offer is made as required under clause 4.5.

6.6 Acceptance by Eligible Employee

For the avoidance of any doubt, an Offer may only be accepted by (and the relevant Award and any subsequent Share issues may only be granted or issued to) the Eligible Employee to whom the Offer is made.

6.7 Participant bound by Application

Each Participant is, by submitting a completed Application, deemed to have agreed to be bound:

- (a) by the terms of the Offer and the Application;
- (b) the provisions of these Rules, as amended from time to time; and
- (c) the Constitution of the Company, as amended from time to time.

6.8 When Applications will not be accepted

Subject to the Board's discretion, an Application under rule 4.4 will not be accepted if, at the date the Application would otherwise be accepted:

- (a) he or she is not an Eligible Employee;
- (b) he or she has given the Company notice of his or her resignation as an Employee; or
- (c) he or she has been given notice of termination of employment as an Employee or if, in the opinion of the Board, he or she has tendered his or her resignation to avoid dismissal.

7. Vesting and Exercise of Awards**7.1 Vesting Conditions**

- (a) The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.
- (b) Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

7.2 Default Vesting Conditions if none specified in the Offer

- (a) If vesting conditions or other vesting events are not specified in the Offer and the Offer does not expressly state to the effect that no vesting conditions apply, the following Vesting Conditions apply to any Options or Performance Rights offered under the Plan:
 - (i) the Options or Performance Rights only vest if at the applicable vesting the Participant either:
 - (A) remains employed with a Group Member, continues to provide consulting services to a Group Member or acts as a director of a Group Member (as applicable); or
 - (B) ceased to do so before the applicable vesting date in circumstances where the person was a Good Leaver; and
 - (ii) the Options or Performance Rights vest in equal one-third tranches on the first, second and third anniversaries of the grant date of the Awards (or of another date specified in the Offer for this purpose).

7.3 Automatic Exercise

The vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award unless specified in the Offer.

7.4 Exercise of Awards

- (a) A Participant is, subject to this clause 6, entitled to exercise an Award on or after the Vesting Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- (b) Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with the Issue Price (if any) for the Shares to be issued.

8. Election of Board to settle Awards in cash

If the Board determines that for a taxation, legal, regulatory or compliance reason it is not appropriate to issue or transfer Shares, the Company may in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by

a Participant, make a cash payment to the Participant equivalent to the Fair Market Value as at the date of exercise of the Award (less any unpaid Exercise Price applicable to the exercise of the Award) multiplied by the relevant number of Shares required to be issued or transferred to the Participant upon exercise of the Award.

9. Allotment of Shares on exercise or vesting of Awards

9.1 Quotation

If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.

9.2 New or existing Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- (b) If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 8.4.

9.3 Trustee

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan.

10. Rights attaching to Shares

10.1 Shares to rank equally

Any Plan Shares allotted and issued, or transferred by the Company to a Participant will rank equally with all existing Shares on and from the date of issue or transfer.

10.2 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on Plan Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

10.3 Dividend reinvestment

The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant and such participation must be in respect of all Plan Shares held by the Participant. Shares issue under any dividend reinvestment plan operated by the Company will not be subject to any restrictions on dealing

10.4 Voting Rights

A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name

11. Restricted Awards

11.1 Restrictions

- (a) A Participant must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.
- (b) The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.
- (c) Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award. Bonus issues

11.2 Pro rata bonus issues

If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

11.3 Takeovers

If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards other than Exempt Share Awards notwithstanding that the Restriction Period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of a such a takeover or other transaction.

11.4 Death of a participant

If a Participant dies before the end of the Restriction Period or prior to the Vesting Date, the Vesting Conditions and any Restriction Periods applicable to all Awards will cease to apply.

12. Cessation of Employment

On the occurrence of cessation of employment for any reason, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

13. Hedging unvested Awards

Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

14. Clawback

If in relation to a Participant's Awards:

- (a) the Company or Board waived any Vesting Condition; or
- (b) the Company or Board determined that a Vesting Condition was satisfied; or
- (c) clause 6.2(a)(i)(B) (Good Leaver vesting) applied to the Awards,

and it was the case or is later discovered that:

- (d) a Vesting Condition was not, in fact, satisfied; or
- (e) the Participant was not, in fact, entitled to the benefit of clause 6.2(a)(i)(B); or
- (f) the satisfaction of a Vesting Condition, or the decision of the Company or Board to waive a Vesting Condition, was contributed to by the Participant's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and codes of conduct,

then the Board may determine that:

- (g) all or some of the Awards held by this Participant immediately expire and are incapable of being exercised; and/or
- (h) the Participant must, or must procure that any relevant third party, immediately on request by the Company transfers any or all Shares issued upon the exercise of the relevant Award on terms, and to a person, determined by the Company (which may include transferring them for nil consideration); and/or
- (i) the Participant must pay the Company any:
- (j) proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
- (ii) any distributions or dividends paid on Shares issued upon the exercise of the Awards,

as a debt to the Company.

15. Adjustments

This clause 13 applies to Options, Performance Rights and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.

15.1 New issue of Shares

A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Awards before the record date for the relevant issue.

15.2 Bonus issues

If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.

15.3 Other reorganisations of capital

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

15.4 General

- (a) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause¹³.
- (b) The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.

16. Termination benefits

- (a) This clause 14 applies to any benefits which may be required to be provided by any Group Company (Benefit). This clause 12 applies notwithstanding, and prevails over, any other provision of this Plan, an Offer, Award or other agreement or arrangement.
- (b) No person will be entitled to any Benefit in connection with any person's cessation of employment to the extent that the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, or any other applicable law which limits or restricts the giving of such Benefits (Limited Legislation).
- (c) If any Limiting Legislation limits the amount of the Benefit or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The Group may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does

not need to be obtained. No Group entity is required to seek to obtain the approval of shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

17. Tax compliance

- (a) The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for such amounts.
- (b) Where a Group entity, or trustee appointed under these Rules, must account for any tax or social security contributions (in any jurisdiction) for which a Participant is liable because of the issue or transfer of Shares, payment of cash to the Participant or the vesting or exercise of an Award (the Amount), the entity or trustee may in its discretion:
 - (i) withhold up to the Amount from any cash payment; and/or
 - (ii) make acceptable arrangements with the Participant for the Amount to be made available.
- (c) Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or the governmental agency.

18. Power of attorney

18.1 Participant appoints

- (a) In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.
- (b) The Participant (or after his or her death, his or her Legal Personal Representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

19. Powers of the Board

19.1 Administration by Board

The Plan will be administered by the Board, or a committee of the Board, which will have an absolute discretion to:

- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;
- (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and
- (e) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants.

19.2 Subject to Listing Rules

While the Company is Listed, the Board may only exercise its powers in accordance with the Listing Rules.

20. Commencement, suspension, termination and amendment of Plan

20.1 Commencement

Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Board decides.

20.2 Suspension, termination or amendment

The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

21. Connection with other schemes

21.1 Connection with other schemes

- (a) The Company and any related body corporate of the Company are not restricted to using the Plan as the only method of providing incentive rewards to Eligible Employees.
- (b) The Company and any related body corporate of the Company may approve other incentive schemes.
- (c) Participation in the Plan does not affect, and is not affected by, participation in any other incentive scheme of the Company or any related body corporate of the Company unless the terms of that incentive scheme provide otherwise.

22. General provisions

22.1 Participants bound

Participants issued Awards under this Plan are bound by these Rules, the Constitution of the Company and any Securities Trading Policy as each of those documents is in force from time to time.

22.2 Notices

- (a) Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- (b) Any notice to be given by the Company may be given by email, and any reference to the Company giving or providing information or documents in writing includes doing so by email.

22.3 Effect on employee entitlements

- (a) Participation in the Plan does not affect an Eligible Employee's terms of employment or appointment with the Company. In particular, participation in the Plan does not detract from any right the Company may have to terminate the employment or appointment of an Eligible Employee.
- (b) Participation in the Plan, or the issuing of any Awards, does not form part of the Eligible Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Eligible Employee upon the termination of employment.

22.4 Governing law

These Rules are governed by and are to be construed in accordance with the laws of Victoria.