

Performance rights plan rules

Infragreen Group Limited

ACN 668 228 742

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Performance rights plan rules

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
Acceptance Form	means a completed and executed acceptance of an Offer in the form approved by the Board and provided to an Eligible Participant with an Offer Document.
Applicable Laws	means one or more, as the context requires, of: <ul style="list-style-type: none"> (a) the Corporations Act; (b) the Corporations Regulations; (c) the Listing Rules; (d) the operating rules of ASX Settlement Pty Ltd ACN 008 504 532; (e) the Tax Act; (f) the Tax Administration Act; (g) any other applicable practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling or guidance note made to clarify or expand any of (a) to (f) above; and (h) the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
Board	means the Company's board of Directors, or a committee of the Board appointed for, or the functions of which are determined to include, the purposes of this Plan or these Rules.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
Change of Control	means: <ul style="list-style-type: none"> (a) a person acquires voting power (within the meaning of section 610 Corporations Act) in more than 50% of the ordinary shares of the Company;



Term	Definition
	<ul style="list-style-type: none">(b) an order of the Court made for the purpose of section 411(4)(b), in connection with a members' scheme of arrangement to effect a change of Control, is lodged with ASIC under section 411(10) of the Corporations Act; or(c) the Company disposes of the whole or a substantial part of its assets or undertaking.
Change of Control Notice	has the meaning given in clause 8.2(a).
Company	means Infragreen Group Limited ACN 668 228 742.
Constitution	means the constitution of the Company, as amended from time to time.
Control	has the meaning given to that term in section 50AA Corporations Act and Controlled has a corresponding meaning.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means any and all regulations made under the Corporations Act.
Director	means a director of the Company.
Disposal Restriction	means a restriction on the creation of a Security Interest in, or the transfer, assignment, disposal or other dealing in, a Right or a Share to be delivered upon the exercise of a Right as determined by the Board in its discretion and notified to a Participant in the Offer.
Eligible Participant	means a person who is a: <ul style="list-style-type: none">(a) full-time, part-time or casual employee of the Company or a Related Company;(b) director of a Related Company;(c) consultant or contractor to a Group Company; or(d) person that the Board considers in its absolute discretion, determines to be eligible to participate in the Plan at any time.
Entitlements	means any rights to acquire shares, options or other securities granted or issued by the Company or by any other company to shareholders of the Company.
Exercise Period	means the period (if any) during which the Vested Rights may be exercised as determined by the Board in its discretion and notified to a Participant in the Offer.



Term	Definition
Holding Lock	means a holding lock as defined in the Listing Rules.
Listing Rules	means the official listing rules of ASX as amended or waived from time to time.
Market Price	in relation to a particular day, means the weighted average sale price of Shares on the ASX over the five trading days immediately preceding that day, or another pricing method determined by the Company.
Nominated Party	means, in respect of an Eligible Participant: <ul style="list-style-type: none">(a) an immediate family member of the Eligible Participant (other than in the capacity of trustee);(b) a corporate trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Eligible Participant is a beneficiary of the fund; or(c) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant.
Notice of Exercise	means a duly completed and signed notice of exercise of a Right by a Participant as referred to in Rule 4.2(b) in the form approved by the Board from time to time.
Offer	means an offer to an Eligible Participant to participate in the Plan, given under Rule 3 in an Offer Document.
Offer Document	means a document containing the details of the Offer substantially in the form approved by the Board.
Participant	means an Eligible Participant who has been granted a Right, held either by the Eligible Participant personally, or on its behalf by a Nominated Party who has been approved by the Board pursuant to these Rules, and for the avoidance of doubt, where an Eligible Participant has made a nomination under clause 3.6, the Participant will be either the Eligible Participant whose Nominated Party continues to hold a Right or Share issued or transferred on exercise of the Right (as applicable), and the Nominated Party of the Eligible Participant who has been granted a Right and continues to hold that Right or Share issued or transferred on exercise of the Right (as applicable).
Plan	means the plan established in accordance with these Rules.

Term	Definition
Related Company	means a company which is related body corporate (as defined in the Corporations Act) of the Company.
Right	means a right granted under Rule 3 to acquire a Share.
Rules	means the rules of the Plan.
Security Interest	means a mortgage, charge, pledge, lien or other encumbrance of any nature.
Share	means a fully paid ordinary share in the capital of the Company.
Tax	includes any tax (direct or indirect), levy, impost, GST, deduction, charge, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.
Tax Act	means the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth) or both, as the context requires.
Tax Administration Act	means the <i>Taxation Administration Act 1953</i> (Cth).
Time of Grant	means the time of grant of a Right under Rule 3.
Trust	means any employee share ownership plan trust established by the Company for the purposes of the Plan to hold Shares, the beneficiaries of which include Participants.
Trustee	means the party who has been appointed as trustee of the Trust at any time, in accordance with the terms and conditions set out in the trust deed for the Trust.
Unvested Rights	means Rights which have Vesting Conditions attached and in respect of which a Vesting Notice has not been given to a Participant.
Vested Rights	means Rights in respect of which a Vesting Notice has been given to a Participant or Rights which have no Vesting Conditions attached.
Vesting Conditions	means one or more conditions, including time or performance conditions, as determined by the Board in its discretion and advised to a Participant in the Offer.



Term	Definition
Vesting Notice	means a notice to a holder of a Right that, to the extent specified in the Vesting Notice, the Vesting Conditions applicable to the Right have been satisfied, or waived by the Board at its discretion.
Vesting Period	means the period referred to in the Offer during which Vesting Conditions must be satisfied, or waived by the Board at its discretion.

1.2 Interpretation

In this document:

- (a) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding rule or Rules of the Plan as amended from time to time;
- (b) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation, trust, partnership or other entity whether or not it comprises a separate legal entity;
- (c) words defined in the Corporations Act have the same meaning when used in this document;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5:00pm on the relevant day; and
- (i) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

1.3 Applicable Law

These Rules are to be interpreted subject to the Applicable Laws.

2. Commencement of Plan

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

3. Rights

3.1 Offer of Rights

The Company at the direction of the Board may offer Rights to an Eligible Participant by giving the Eligible Participant an Offer.

3.2 Form of Offer

An Offer shall be in such form and content and with such terms and conditions as the Board determines, including:

- (a) the total number of Rights offered to an Eligible Participant;
- (b) Vesting Conditions (if any) and any applicable Vesting Periods;
- (a) whether the Rights are required to be exercised by the Eligible Participant in accordance with Rule 4.2 or whether the Rights will be exercised automatically on vesting of the Rights in accordance with Rule 4.3;
- (b) the Exercise Period (if any);
- (c) Disposal Restrictions (if any);
- (d) any extra terms and conditions attaching to the Rights; and
- (e) any matters required to be specified by the Applicable Law.

Inadvertent non-compliance with Rule 3.2 does not invalidate an Offer, any grant of Rights or a person's participation in the Plan.

3.3 Required documents for Offer

The Company will send the Offer to an Eligible Participant together with:

- (a) an Acceptance Form;
- (b) a copy of this document or a summary of the rules set out in this document (in which case this document will be made available on request, free of charge);
- (c) any other explanatory material which the Company wishes to distribute; and
- (d) any other documents and information required by the Applicable Law.

3.4 Acceptance and grant

- (a) An Eligible Participant may accept an Offer by completing, signing and returning the Acceptance Form in accordance with the Offer, and on acceptance by the Board of the Acceptance Form, a contract is formed between the Company and the Eligible Participant on the terms and conditions of:
 - (i) these Rules; and
 - (ii) the Offer.

- (b) As soon as practicable after receipt of a duly completion Acceptance Form, the Company will grant to each Participant the number of Rights as set out in the Offer (and for the avoidance of doubt, the date the Rights are granted will be the *Time of Grant*, unless otherwise stated by the Board).
- (c) A Participant will not pay any consideration for the grant of Rights.
- (d) A Participant, by submitting an Acceptance Form, agrees to be bound by the terms and conditions of the Offer, the Plan and the Rules, as amended from time to time.
- (e) One Right is exercisable into one Share.

3.5 Offer personal

Offers made to an Eligible Participant are personal to the Eligible Participant to whom it is made, and may only be accepted by, and Rights (and Shares issued or transferred on exercise of the Rights) may only be issued or transferred to, the Eligible Participant to whom the Offer is made or a Nominated Party of the Eligible Participant (if approved by the Board), or the trustee of the Trust.

3.6 Right to nominate

- (a) Unless otherwise expressly prohibited in the Offer, an Eligible Participant may nominate another person or entity (the **Nominated Party**) to be granted the Rights the subject of their Offer when providing an Acceptance Form under clause 3.4. All proposed Nominated Parties must be approved by the Board. If such nomination is not permitted in the Offer or the Board does not in its sole discretion approve the Nominated Party for the Participant, the Board may reject an Acceptance Form submitted in the name of that Nominated Party.
- (b) If Rights and/or Shares issued on exercise of the Rights (as the case may be) are granted to a Nominated Party, then the Eligible Participant and their Nominated Party must execute any documents required by the Company in order to receive the grant and, to the extent necessary to give effect to the intent of these Rules, the Company may continue to treat the Eligible Participant as the Participant.

3.7 Compliance with Applicable Law

Notwithstanding anything to the contrary in these Rules, the Company will not issue Rights or issue or transfer any Shares on exercise of any Rights if to do so would contravene an Applicable Law (including, for the avoidance of doubt, the Listing Rules, the Corporations Act or any class order, instrument or other relief from the Corporations Act that applies to the Company or the issue of Rights or Shares under the Plan).

3.8 Plan Limit

Without limiting Rule 3.7 or any other Rule, the total number of Rights to be issued by the Company under the Plan shall not at any time exceed 5% of the Company's total issued Share capital when aggregated with:

- (a) the number of Shares which would be issued were each outstanding offer with respect to Shares and options or rights to acquire unissued Shares under any employee share scheme of the Company (including the Plan) to be accepted, vested or exercised; and

- (b) the number of Shares issued during the previous 5 years pursuant to any employee share scheme (including the Plan);

but disregarding any offer made, or option acquired, or share issued by way of or as a result of:

- (c) an offer received outside of Australia;
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- (e) an offer that did not require the giving of a Product Disclosure Statement because of Section 1012D of the Corporations Act;
- (f) an offer made under a disclosure document under Chapter 6D of the Corporations Act or Product Disclosure Statement under Chapter 7 of the Corporations Act.

4. Exercise of Rights

4.1 Vesting

- (a) The Board shall give a Participant a Vesting Notice upon any Vesting Conditions relating to Rights granted to the Participant having been satisfied or waived by the Board.
- (b) The Board's determination as to whether a Vesting Condition has been satisfied will be at the Board's discretion and binding on the Participant.
- (c) The Board may, but has no obligation to, give a Participant notice if any Vesting Condition relating to Rights granted to the Participant have not been satisfied or waived.

4.2 Exercise

Where a grant of Rights requires the Rights to be exercised by the Participant:

- (a) A Participant may exercise Vested Rights which have not expired under Rule 4.6 or forfeited under Rule 6.
- (b) Vested Rights may be exercised by the Participant lodging with the Company a Notice of Exercise within the Exercise Period and complying with such other requirements as are specified at the Time of the Grant or subsequently by the Board.
- (c) A Participant must exercise Rights in multiples of 100 or such other multiple as the Board determines and notifies the Participant, unless the Participant exercises all Rights able to be exercised by the Participant at that time.
- (d) If a Participant validly exercises Rights, a Share in respect of which a Right has been exercised may, at the discretion of the Company, be delivered to the Participant by being issued to the Participant or by the Company procuring its transfer to the Participant as soon as practicable, including transfer from the trustee of the Trust, if applicable.
- (e) Unless otherwise determined by the Board at its discretion when making a grant of Rights, no amount shall be payable by a Participant in respect of Rights exercised by a Participant.

4.3 Automatic exercise

Where a grant of Rights specifies the Rights will be exercised automatically on vesting of the Rights:

- (a) Vested Rights which have not expired under Rule 4.6 or been forfeited under Rule 6 are automatically exercised upon vesting.
- (b) The Company will treat the Rights as having been validly exercised on the date the Board provides a Participant a Vesting Notice in accordance with Rule 4.1.
- (c) A Share in respect of which a Right has been exercised may, at the discretion of the Company, be delivered to the Participant by being issued to the Participant or by the Company procuring its transfer to the Participant as soon as practicable, including transfer from the trustee of the Trust, if applicable.
- (d) Unless otherwise determined by the Board at its discretion when making a grant of Rights, no amount shall be payable by a Participant in respect of Shares delivered to a Participant upon the exercise of Rights.

4.4 Application for quotation

- (a) If the Company's Shares are officially quoted on the ASX at the time Shares are issued under the Plan, the Company will apply to ASX for official quotation of the Shares issued to a Participant after exercise of a Right within the time prescribed by the Listing Rules. None of the Rights will be listed for quotation on the ASX.
- (b) For the avoidance of doubt, any Rights held by a Participant will not be quoted on the ASX or any other similar exchange.

4.5 Rights of Shares

A Share issued, transferred or allocated after exercise of a Right will:

- (a) rank equally, on and from its date of issue, in all respects with any Shares which are then on issue; and
- (b) be subject to the Company's Constitution.

4.6 Expiry of Rights

Unless otherwise determined by the Board at its discretion, Rights which have not been exercised will expire and cease to exist on the first to occur of:

- (a) the relevant Participant ceasing to be employed or engaged by the Company or a Related Company;
- (b) the Rights being forfeited under Rule 6; and
- (c) the fifth anniversary of the Time of Grant, unless the Board in its discretion has determined at the Time of Grant that another expiry date is to apply to the Right.

4.7 Expired Rights not to be exercised

Notwithstanding any other provision of this Plan, no Right may be exercised after it has expired under Rule 4.6.

5. Terms

5.1 Adjustment for reconstruction

If there is a reconstruction of the issued capital of the Company (including consolidation, sub-division, reduction or return), the number of Shares to be delivered in respect of each Right, the amount payable (if any) by a Participant in respect of Shares to be delivered, or both, will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.

5.2 Participation in further issues

- (a) A Participant cannot participate in a new issue of Shares or other securities to holders of Shares unless the Shares in respect of the Rights held by the Participant have been issued or transferred to and registered in the name of the Participant before the record date for determining entitlements to the new issue.
- (b) If the Company makes a pro rata bonus issue of Shares or other securities to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment) and Shares in respect of Rights held by a Participant have not been issued or purchased and transferred to and registered in the name of, the Participant before the record date for determining entitlements to the bonus issue, then the number of Shares subject of the Rights held by the Participant shall be increased by the number of Shares that the Participant would have received if the Shares subject of the Rights had been registered in the name of the Participant before the record date for the bonus issue.
- (c) If the Company makes a pro rata issue of securities (except a bonus issue or an issue in lieu of dividends or by way of dividend reinvestment) to the holders of Shares the number of Rights (or other terms and conditions, if any, applicable to the Rights) held by a Participant will be adjusted in accordance with the requirements of the Listing Rules, the Corporations Act and any other applicable law.

5.3 Dividends

A Participant shall not participate in, and has no entitlement to, dividends in respect of any Rights (whether fixed or at the direction of the Directors) unless the Shares in respect of the Rights held by the Participant have been issued or transferred to and registered in the name of the Participant before the record date for determining entitlements to the relevant dividend.

5.4 Voting rights

A Participant does not have the right to vote in respect of any Rights unless the Shares in respect of the Rights held by the Participant have been issued or transferred to and registered in the name of the Participant before the record date for determining entitlements to the relevant matter to be voted on.

5.5 Transfers and Security Interests

- (a) Participants do not have the right to grant any Security Interests or otherwise assign, transfer, dispose of or deal with Rights, or any interest in Rights.
- (b) Where a Participant purports to transfer, dispose or deal with a Right, the Right immediately lapses.

5.6 Participation in surplus profit or assets

A Participant does not have the right in respect of any Rights to participate in the surplus profit or assets of the Company on a winding up unless the Shares in respect of the Rights held by the Participant have been issued or transferred to and registered in the name of the Participant before the record date for determining entitlements to participation in surplus profits or assets.

6. Forfeiture

6.1 Forfeiture

While Rights held by a Participant are subject to Vesting Conditions which have not been satisfied or waived, if:

- (a) those Rights have not become Vested Rights by the end of the applicable Vesting Period or the Board determines that the Vesting Conditions are incapable of being satisfied by the end of the Vesting Period, the Participant shall forfeit any right or interest in the Rights; or
- (b) the Board determines that the Participant has committed any act of fraud or gross misconduct, or such other circumstances occur as may be specified in the Offer, in relation to the affairs of the Company or a Related Company, the Participant shall forfeit any right or interest in the Rights or other entitlements of the Participant under the Plan.

6.2 Consequence of forfeiture

Forfeited Rights shall cease to exist. Notwithstanding any other provision of this Plan, no Right may be exercised after it has been forfeited under this Rule 6.

7. No interest in Shares

A grant of Rights does not confer any right or interest, whether legal or equitable, in Shares until all Vesting Conditions in respect of such Rights have been satisfied or waived by the Board.

8. Change of Control

8.1 Vesting Conditions waived on Change of Control

- (a) Unless the Board decides otherwise, if a Change of Control occurs, all Vesting Conditions applicable to Unvested Rights will be waived, subject at all times to Rule 8.4.
- (b) If the Board determines that all Vesting Conditions applicable to any Unvested Rights will not be waived, the relevant Unvested Rights will lapse on the date the Change of Control event occurs, unless the Board determines otherwise.



8.2 Board to notify Participants of Change of Control

- (a) Where a proposal (whether by takeover bid, scheme of arrangement or otherwise) is publicly announced in relation to the Company which the Board reasonably believes may lead to a Change of Control, the Board must, as soon as reasonably practicable, provide written notice of the Change of Control to each Participant (**Change of Control Notice**).
- (b) A Change of Control Notice must specify:
 - (i) that the Board reasonably expects that a Change of Control may occur;
 - (ii) the date on which the Change of Control is expected or proposed to occur (if then known);
 - (iii) the number of the Participant's Unvested Rights that are, or will become, Vested Rights due to the relevant Vesting Conditions being waived pursuant to Rule 8.1 and/or, to the extent applicable, the number of any Unvested Rights for which the Board has exercised its discretion under Rule 8.1 to not waive Vesting Conditions;
 - (iv) otherwise, set out the Company's best estimate of the number of the Participant's Unvested Options which are, or will upon the occurrence of the Change of Control become, Vested Rights pursuant to any Vesting Conditions in the ordinary course; and
 - (v) where a grant of Rights requires the Rights to be exercised by the Participant (rather than being automatically exercised), the date by which a Participant must notify the Company that they exercise their Rights (that are Vested Rights or deemed to be Vested Rights pursuant to this Rule) contingent on the Change of Control occurring in accordance with Rule 8.3, which must be not less than three Business Days after the date of the Change of Control Notice; or
 - (vi) where a grant of Rights specifies the Rights will be exercised automatically on vesting of the Rights, the date on which the Company expects that the Rights (that are Vested Rights or deemed to be Vested Rights pursuant to this Rule) will be exercised contingent on the Change of Control occurring in accordance with Rule 8.3.
- (c) Inadvertent non-compliance with Rule 8.2(b) does not invalidate an Exit Notice.

8.3 Exercise of Vested Rights following Change of Control Notice

- (a) Where Rule 8.2(b)(v) applies, once a Change of Control Notice has been issued, a Participant may give notice to the Company that they exercise their Rights (that are Vested Rights or deemed to be Vested Rights) contingent on the Change of Control occurring, provided that such notice by a Participant must be received by the Company not later than the date specified in the change of Control Notice, and the provisions of Rule 4.2 will apply to the exercise to the extent applicable.
- (b) Where Rule 8.2(b)(vi) applies, once a Change of Control Notice has been issued, the Company will treat the Rights as having been validly exercised on the date so determined by the Board for such exercise to occur, which, unless the Board determines otherwise, must be contingent on the Change of Control occurring, and the provisions of Rule 4.3 will apply to the exercise to the extent applicable.

8.4 If Change of Control does not subsequently occur

Unless otherwise determined by the Company, if a Change of Control Notice has been given but the relevant Change of Control does not or will not occur (as reasonably determined by the Company):

- (a) all Change of Control Notices, Exercise Notices and documents executed in response to any Change of Control Notice are deemed to be void and of no effect;
- (b) any Unvested Right which became a Vested Right (contingently or otherwise) in accordance with Rule 8.1 will be deemed to be an Unvested Right with the same unsatisfied Vesting Conditions that existed prior to the issue of the Change of Control Notice;
- (c) any Right which was exercised or cancelled (contingently or otherwise) in connection with a Change of Control Notice will be deemed never to have been exercised or cancelled, and remains on issue on the same terms as existed prior to the issue of the Change of Control Notice; and
- (d) the Change of Control Notice will be deemed to have never been given.

8.5 Notice of lapse of Change of Control Notice

If Rule 8.4 applies to a Change of Control Notice, the Company must give each Participant notice of that fact as soon as reasonably practicable.

9. Disposal Restriction

- (a) If an Offer or these Rules contains a Disposal Restriction, the Participant must comply with that Disposal Restriction in relation to all Rights, or Shares issued on exercise of the Rights, for the period specified in the Offer.
- (b) For the purpose of enforcing any Disposal Restriction, or to ensure compliance by the Participant with such Disposal Restrictions, the Board may do all things and enter into arrangements with the share registry or otherwise that it considers necessary, including the application of a Holding Lock in respect of the resulting Shares (where applicable) or using an employee share trust to hold the resulting Shares during the relevant restriction period. Participants will be bound by such arrangements and upon request by the Company will do all things necessary to give effect to those arrangements. Regardless of whether any restrictions have been imposed under this clause 9, all Participants must comply with the Company securities trading policy (by whatever name called) (if the Company is listed on the ASX) and constitution at all times.
- (c) Without limiting Rule 8, the Board may at its discretion determine at any time that a Disposal Restriction will no longer apply and shall notify Participants of such a determination in writing.
- (d) The Company may require that a Right, or Share issued on exercise of a Right, be forfeited if a transfer, assignment, disposal, dealing or creation of a Security Interest occurs or is purported to occur other than in accordance with these Rules or the Offer.

10. Change in Nominated Party

If a Nominated Party is granted Rights (or Shares) under this Plan which remain subject to Disposal Restrictions and then ceases to be eligible to be a Nominated Party (due to a change in control of the Nominated Party, a change in family circumstances or otherwise, as determined by the Board), the Eligible Participant must:

- (a) promptly notify the Company in writing; and
- (b) arrange for the transfer of the Shares to the Eligible Participant or to another Nominated Party approved by the Board.

Unless otherwise stated in the Offer, a Participant that is a Nominated Party must obtain the written consent of the Company (acting by the Board) prior to undergoing a change of control. If prior written consent is not obtained, the Board can require that all of the Participant's Rights (whether vested or unvested) be forfeited on the date that the Board determines.

11. Trust

- (a) The Board may at any time, and in its sole and absolute discretion, use a Trust or other mechanism for the purposes of holding Shares for Participants under the Plan and/or delivering Shares to Participants upon exercise of the Rights on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of a Trust.
- (b) Without limiting the Board's discretion, the Board may establish the Trust at any time without requiring the approval of shareholders or Participants, for the purposes of the Plan to hold Shares.
- (c) Without limiting the Board's discretion, the Board may, at any time appoint a person or persons as the Trustee or replace the Trustee, without requiring the approval of shareholders or Participants.
- (d) Subject to the terms of any trust deed that governs the Trust and these Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement under this Plan to be allocated Shares upon exercise of Rights and may otherwise allocate and hold Shares on a Participant's behalf.
- (e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:
 - (i) acquire Shares on-market or off-market; or
 - (ii) subscribe for new Shares to be issued by the Company, to satisfy the Company's obligation to allocate Shares for the benefit of a Participant.

12. Notices

Any notice or direction given under this Plan is validly given if it is:

- (a) handed to the person concerned;
- (b) sent by ordinary prepaid post to the person's last known address; or
- (c) sent by email to an Eligible Participant's Company email address.

13. Amendment of the Plan

13.1 Amendment

- (a) Subject to Rules 13.1(b) and 13.2, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this Rule 13).
- (b) No amendment may be made except in accordance with and in the manner stipulated (if any) by the Listing Rules.
- (c) Where the Board determines that the laws of a particular jurisdiction require the grant of Rights to be made subject to certain terms and conditions, the Board may direct that for the purpose of that jurisdiction these Rules will be read subject to such provisions as shall be specified in an addendum to be appended hereto for that purpose.

13.2 Restriction on amendment

No amendment of these Rules is to reduce in a material way the rights of any Participant in respect of Rights granted under the Plan to or on behalf of a Participant prior to the date of the amendment, other than:

- (a) an amendment introduced primarily;
 - (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth or foreign legal requirement or legislation governing or regulating the maintenance or operation of the Plan or like plans; or
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;
 - (iv) to enable the Company or a Related Company to comply with any Applicable Law, any other Australian laws, applicable foreign laws, or a requirement, policy or practice of ASIC or other foreign or Australian regulatory body; or
 - (v) for the purposes of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (b) an amendment agreed in writing by a Participant.

13.3 Retrospectivity

Subject to this Rule 13, any amendment made under Rule 13.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made, and, if so stated, any

amendments to these Rules, including the terms applicable to Rights and Shares issued on exercise of those Rights under this Plan, will have the effect of automatically amending the terms of Rights and Shares issued on the exercise of Rights and still subject to these Rules.

14. Termination of the Plan

The Plan may be terminated or suspended at any time by the Board without any effect on or prejudice to the rights of any Participant holding Rights at that time.

15. Administration of the Plan

15.1 Authority to form policy

The Board may form policy and make regulations for the operations of the Plan which are consistent with this Plan and may delegate necessary functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.

15.2 Obligations of Board

The Board in exercising a power or discretion conferred on it by the Plan or these Rules is not under a fiduciary or other obligation to any other person.

15.3 Board decisions

The decision of the Board as to the interpretation, effect or application of the Plan or these Rules (including calculations or adjustments made in accordance with these Rules or Applicable Law) will be final and binding.

15.4 Delegation by Board

The Board may delegate such functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

15.5 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan or these Rules.

15.6 Board, Company and delegates may act in its absolute discretion

Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under these Rules, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. This rule applies unless these Rules expressly require otherwise.

16. Rights of Eligible Participants and Participants

Nothing in this Plan:

- (a) confers on any Eligible Participant the right to:

- (i) participate in the Plan or be granted Rights or any subsequent Rights; or
 - (ii) continue as a Director of the Company or an employee of, or consultant to, the Company or a Related Company;
- (b) affects any rights which the Company or a Related Company may have to terminate the employment of any employee or any agreement with a Director or consultant;
- (c) gives or confers on any Eligible Participant any rights to compensation or damages in consequence of the termination of their office, employment or other contract with the Company or a Related Company for any reason whatsoever (including redundancy) in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination; or
- (d) may be used to increase damages in any action brought against the Company or any Related Company, other than an action arising solely out of a Participant's rights under the Plan (but subject at all times to Rules 16(a), 16(b) and 16(c)).

17. General

17.1 Listing Rules and Constitution

- (a) The provisions of the Plan, these Rules, the entitlements of Eligible Participants and Participants, and any obligations of the Company, under this Plan are subject to Applicable Law.
- (b) No Right may be granted nor will any Right be capable of exercise if it would, or in the opinion of the Board having taken appropriate legal advice, is likely to, contravene any Applicable Law or any securities trading policy which applies to the Company.
- (c) Despite any other provision of these Rules, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan, and required to be included in these Rules in order for the exemption or modification to have effect, is deemed to be contained in these Rules. To the extent that any covenant, or other provision deemed to be contained in these Rules is inconsistent with any other rule of the Plan, the deemed covenant or other provision will prevail.

17.2 Tax

Neither the Company nor any Related Company, nor any adviser to the Company or a Related Company, is liable for any Tax which may become payable by a Participant and none of them represent or warrant that any person will gain any taxation advantage by participating in the Plan.

17.3 Tax treatment

This Plan is a scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies except to the extent an Offer provides otherwise.

17.4 Tax reimbursement

The Company may, at the time of an Offer, provide that the Participant is required to reimburse the Company in the event that the Company or any Related Company is obliged to account for Tax in connection with, or as a result of, the allocation or transfer of Rights to the Participant.

17.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Related Company in relation to the Rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When a Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Related Company in relation to the Right.

17.6 Costs

- (a) The Company will pay all costs and expenses in relation to the establishment and operation of the Plan including all costs and expenses in relation to an issue, or purchase and transfer of Shares to a Participant (including any brokerage, commission, stamp duty or other transaction costs).
- (b) The Company is not responsible for any duties or Taxes which may become payable by a Participant or any other person in connection with the grant of a Right, the issue or transfer of Shares on exercise of a Right or any other dealing with Rights.
- (c) Any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of a Participant's Shares acquired under the Plan will be paid for by the Participant.

17.7 Advice

Eligible Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of, or relating to, participating in the Plan.

17.8 Data protection

By providing a completed and signed Acceptance Form in accordance with these Rules, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and any Related Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and

- (d) transferring information about the Participant to a country or territory outside Australia.

17.9 Tax File Number transfer

- (a) Each Participant, by accepting an Offer and providing a signed Acceptance Form, acknowledges that it may be desirable for the Participant to provide the Participant's tax file number to a person in connection with the allocation of Rights or Shares on exercise of the Rights and the operation and administration of the Plan, including:
 - (i) where the Company appoints a plan administrator to administer the Plan, the plan administrator; or
 - (ii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Offer and providing a signed Acceptance Form, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's tax file number to such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 17.9(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's tax file number uses the tax file number for the purposes of the Participant's affairs only, and limit the use or disclosure of the tax file number in accordance with Applicable Law and the privacy law as if the tax file number had been provided to the recipient by the Participant.

17.10 Governing law and jurisdiction

- (a) Queensland law governs this document and the rights of Eligible Participants and Participants under the Plan.
- (b) Each Eligible Participant, Participant, the Company and the Board (and their delegates) irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.