

22 March 2022

**ASX Announcement**

**EMPLOYEE SHARE OPTION PLAN**

The Board of Mayfield Group Holdings Limited (**Mayfield**) has adopted an Employee Share Option Plan.

The Employee Share Option Plan document is attached.

On 22 March 2022, the Board issued the following options to 14 employees. No options have been issued to directors of Mayfield.

Number:	215,000
Exercise price:	Each option converts to one fully paid Mayfield share on payment of 35.06c per share
Vesting date:	24 months from date of issue
Expiry date:	Five years from date of issue

This announcement was authorised by the Mayfield CEO, Jon Hobbs.

Further Information:

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Mayfield Group Holdings Limited  
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# Employee Share Option Plan

Mayfield Group Holdings Ltd ACN 010 597 672





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# EMPLOYEE SHARE OPTION PLAN

## BACKGROUND

The purpose of the Mayfield Group Holdings Limited Employee Share Option Plan is to:

- a) encourage participation by Eligible Employees in the Company through Share ownership; and
- b) attract, motivate and retain Eligible Employees.

## TERMS AND CONDITIONS

The terms and conditions of the Mayfield Group Holdings Limited Employee Share Option Plan are as follows:

### 1. DEFINITIONS

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691, or if the context so requires, one or more of its Related Bodies Corporate.

**ASX Market Rules** means the ASX Market Rules as published by the ASX, as amended from time to time.

**Board** means the board of directors of the Company.

**Business Day** has the meaning given to that term in the Listing Rules.

**Change of Control Event** means a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or those persons the ability, in general meeting, to replace all or a majority of the Board.

**Class Order** means ASIC CO 14/1000.

**Company** means Mayfield Group Holdings Limited ACN 010 597 672 and any of its controlled entities.

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

**Eligible Employee** means any person employed on a full-time basis by the Company and whom the Board determines is eligible to participate in the ESOP.

**Employee Share Option Plan** means the Mayfield Group Holdings Limited Employee Share Plan constituted by these terms and conditions.

**ESOP** means Employee Share Option Plan.

**Exercise Notice** means a notice substantially in the form of Schedule 1.

**Exercise Period** means, in respect of a grant of Options, the period commencing on the Vesting Date and ending on the Expiry Date, other than each period of six weeks prior to and including the date on which the Company lodges its half-year report or preliminary final report with ASX for release to the market.

**Exercise Price** means, subject to the Listing Rules and clause 8 and 10:



- (a) in relation to all Options, the price determined by the Board on or before the date on which the Options are offered under clause 3, provided that:
  - (i) the price determined by the Board must be equal to or greater than the greater of:
    - (A) the closing share price for the Shares, as published by ASX after close of the market on the trading day immediately preceding the date the Options are offered under clause 3; and
    - (B) the volume weighted average market price for sales of the Shares on ASX over the twenty Business Days prior to the date on which the Options are offered under clause 3; and
  - (ii) in default of the Board determining the price, it shall be an amount equal to the greater of:
    - (A) the closing share price for the Shares, as published by ASX after close of the market on the Business Day immediately preceding the date the Options are offered under clause 3; and
    - (B) the volume weighted average market price for sales of the Shares on ASX over the twenty Business Days prior to the date on which the Options are offered under clause 3.

**Expiry Date** means, in relation to an Option, the earlier of:

- (a) five years after the Issue Date of the Option; and
- (b) the date on which the Option Holder of the Option ceases to be an employee of the Company or any of its subsidiaries, other than as a result of the death of the Option Holder or such later date as the Board in its absolute discretion determines on or before the date the Option Holder ceases to be an employee of the Company or any of its subsidiaries.

**Issue Date** means the date on which an Option is issued by the Company as set out in the Option Certificate for the Option.

**Listing Rules** means the official listing rules of ASX, as amended from time to time.

**Offer Document** means an offer document in the form set out in Schedule 2, or such form as prescribed by the Corporations Act or the Class Order.

**Option Certificate** means the certificate issued by the Company to an Option Holder setting out the number of Options issued to the Option Holder, the Issue Date, the Exercise Price and the Exercise Period relating to those Options.

**Option Holder** means the person registered in the Company's register of option holders as the holder of Options.

**Options** means options over unissued Shares issued pursuant to this ESOP.

**Related Body Corporate** has the meaning given to that term by the Corporations Act.

**Shares** means fully paid ordinary shares in the capital of the Company, or the ordinary shares into which fully paid ordinary shares are reconstructed from time to time.



**Takeover Period**, in relation to a takeover scheme or takeover announcement in respect of Shares, means the "Offer Period" as that term is defined in the Corporations Act, provided that where a takeover is publicly announced prior to the commencement of the Takeover Period, the Takeover Period will be deemed to have commenced at the time of that announcement.

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

**Vesting Date** means 24 months after the Issue Date.

**Vested Options** means the number of options granted to an Option Holder, that have vested in the Option Holder.

**Vesting Period** starts on the Issue Date and ends on the Vesting Date.

## 2. INTERPRETATION

In these terms and conditions, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these terms and conditions;
- (b) the singular includes the plural and vice versa;
- (c) the word "person" includes a firm, body corporate, unincorporated association and governmental authority;
- (d) a reference to any statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a currency is a reference to Australian currency unless otherwise indicated;
- (j) a reference to time is a reference to the time in Adelaide, Australia; and
- (k) an expression defined in, or given a meaning for the purposes of, the Corporations Act has the same meaning where used in these terms and conditions.

## 3. OPTION ENTITLEMENT AND VESTING OF OPTIONS

- 3.1 The Board may, from time to time, offer in writing to grant Options to Eligible Employees for a specified number of Options in accordance with these terms and conditions.



- 3.2 There shall be no option fee payable by the Eligible Employee.
- 3.3 Subject to clauses 3, 4, 5 and 8, each Option entitles the Option Holder to subscribe for one Ordinary Share at the Exercise Price.
- 3.4 On offer of Options to an Eligible Employee, the Company must provide the Eligible Employee with an Offer Document which, for the purpose of acceptance, must be signed by the Eligible Employee and returned to the Company. Where the Company receives a signed Offer Document in accordance with this clause, the Company must, subject to the Listing Rules, grant the relevant number of Options to the Option Holder and issue the Option Holder with an Option Certificate.
- 3.5 Should an Option Holder cease to be employed on a full-time basis before the Vesting Date, that Option Holder will no longer be an Eligible Employee and all Options issued to that person will be cancelled.
- 3.6 Options do not entitle an Eligible Employee to dividends until such time as they become Vested Options and are exercised and issued as ordinary shares.

## 4. DURATION OF OPTIONS

- 4.1 Options expire at 5.00pm on the Expiry Date.
- 4.2 Options not exercised on or before 5.00pm on the Expiry Date automatically lapse.

## 5. EXERCISE OF OPTIONS

- 5.1 For the avoidance of doubt, an Option Holder may only exercise Vested Options.
- 5.2 Subject to clause 5.3, an Option Holder whose exercise of Options would not be in breach of clause 12 may, at any time during the Exercise Period, exercise their Vested Options, in whole (exercise of part of Vested Options is not allowed), by lodging with the Company at its registered office:
- (a) the Option Certificate (unless the Company waives the need for its lodgment);
  - (b) a duly completed and signed Exercise Notice;
  - (c) the subscription money for the relevant Shares, being the number of Options specified in the Exercise Notice multiplied by the Exercise Price; and
  - (d) any other information or documentation required by the Company acting reasonably.
- 5.3 Notwithstanding clause 5.2, an Option Holder may exercise Vested Options:
- (a) during a Takeover Period; or
  - (b) after a Change of Control Event has occurred.

## 6. LIMITATIONS ON NUMBER OF OPTIONS

Any offer of Options under the Plan in reliance of the Class Order must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares in that class on issue:

- (a) Shares that may be issued under the offer;



- (b) Shares that may be issued as a result of offers made at any time during the previous 3-year period under:
  - (i) an employee incentive scheme covered by the Class Order; or
  - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

## 7. ISSUE OF SHARES ON EXERCISE

- 7.1 The Company Subject to clause 5, the Company must:
- (a) acquire the number of Shares which corresponds with the number of Options being exercised under clause 5 to the Option Holder and transfer that number of Shares to the Option Holder; or
  - (b) issue the number of Shares which corresponds with the number of Options being exercised under clause 5 and apply to the ASX for official quotation of the Shares issued.
- 7.2 If the Company determines to cause the transfer of Shares to participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 7.3.
- 7.3 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 the Plan.

## 8. RECONSTRUCTIONS

If at any time prior to the exercise by the Option Holder of any Options there is any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, the Options will be reorganised in the manner required by the Listing Rules on a reconstruction of capital at the time of the reconstruction.

## 9. NOT USED

## 10. PARTICIPATION IN NEW ISSUES

- 10.1 If at any time during the Exercise Period in respect of an Option, the Company makes a pro-rata offer or invitation of securities of the Company or any other entity to holders of Shares, the Company must give the Option Holder notice of such offer or invitation by the later of the Business Day after the new issue is announced to ASX and 9 Business Days before the record date to determine entitlements to receive that offer or invitation to enable the Option Holder to exercise any Vested Options and receive that offer or invitation in respect of the Shares to be allotted on exercise of the Vested Options.
- 10.2 Subject to paragraph 10.3, an Option Holder cannot (unless the Corporations Act or Listing Rules so require) participate in any new issues of securities by the Company without first exercising the Options.
- 10.3 If at any time prior to the exercise by the Option Holder of any Vested Options the Company gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional securities and the Option is not exercised before the record date to determine entitlements to receive the right, the Exercise





Price of the Option after the issue of those securities is adjusted in accordance with the formula set out in Schedule 3.

## 11. PARI PASSU RANKING

- 11.1 Subject to clause 11.2, any Shares allotted pursuant to any exercise of the Options rank pari passu in all respects with other Shares of the Company on issue at the date of allotment.
- 11.2 Where any Shares are allotted pursuant to the exercise of Options during a period in respect of which a dividend is declared, the holder of those Shares is only entitled to receive the dividend where the Shares were allotted on or before the relevant dividend entitlement date.

## 12. COMPLIANCE WITH LAW AND ORDERS

- 12.1 An Option Holder must not exercise any of its Options to have Shares issued to it and no purported exercise has any effect, if in doing so it would be in breach of, or would cause the Company or its related bodies corporate to be in breach of:
- (a) any provision of the Foreign Acquisitions and Takeovers Act 1975 (Cwth);
  - (b) any undertaking given by the Company to the Foreign Investment Review Board at the request of the Foreign Investment Review Board from time to time;
  - (c) the Listing Rules;
  - (d) the Corporations Act;
  - (e) the Company's Constitution; or
  - (f) any other applicable law.
- 12.2 For the purposes of clause 12.1, references to the Foreign Acquisitions and Takeovers Act means the relevant Act as it may be amended or modified or replaced by another act dealing with similar subject matter.

## 13. CALCULATIONS

- 13.1 Any calculations or adjustments which are required to be made for the purpose of any Options must be made by the auditors of the Company for the time being and will, in the absence of manifest error, be final, conclusive and binding on the Option Holder.
- 13.2 The Company must notify an Option Holder of any adjustment made to the Exercise Price or the number of the Option Holder's Vested Options within 10 Business Days after the date of the adjustment.

## 14. REPLACEMENT OF CERTIFICATES

If any Option Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company on payment by the claimant of the expenses incurred in connection with the replacement and on any terms as to evidence, indemnity and security as the Company may reasonably require. Mutilated or defaced Option Certificates must be surrendered before replacements will be issued.



## 15. HEDGING UNVESTED OPTIONS

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

## 16. TAX OR SUPERANNUATION CONTRIBUTIONS

Where the Company, or a subsidiary (within the meaning of the Corporations Act) of the Company, must account for any tax or superannuation contributions (in any jurisdiction) for which a Participant is liable because of the issue or transfer of Shares on the vesting and exercise of the Option, either the Company or subsidiary of the Company may withhold an amount in its discretion or the Option Holder must, prior to the Option Holder's Shares being issued or transferred on vesting and being exercised, either:

- (a) pay the specified amount to the Company; or
- (b) make acceptable arrangements with the Company for the specified amount to be made available to the Company.

## 17. ADMINISTRATION AND AMENDMENT

This ESOP will be administered by the Board who have the power to:

- (a) determine procedures from time to time for administration of this ESOP consistent with the terms and conditions of the ESOP;
- (b) subject to the Listing Rules, amend or modify the terms and conditions of the ESOP;
- (c) subject to clause 13.1, resolve conclusively all questions of fact or interpretation arising in connection with this ESOP; and
- (d) delegate to any one or more persons, for any period and on any conditions determined by the Board, the exercise of any of the Board's powers or discretions arising under this ESOP.

## 18. NOTICES

Any notice regarding the Options will be sent to the registered address of the Option Holder as recorded in the register of option holders maintained by the Company.

## 19. GOVERNING LAWS

The Options are governed by and must be construed in accordance with the laws of South Australia.

## 20. DUTIES AND TAXES

The Company is not responsible for any duties or taxes which may become payable in connection with the issue and allotment of Shares pursuant to an exercise of the Options or any other dealing with the Options or Shares.

## 21. NO ASSIGNMENT OF OPTIONS

The Options may not be assigned or transferred by the Option Holder to any other person. This does not prevent the exercise of the Options by the estate of a deceased Option Holder.



## 22. EFFECT ON EMPLOYEE ENTITLEMENTS

- 22.1 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.
- 22.2 Participation in the Plan, or the issuing of Options, 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.

## 23. QUOTATION ON ASX

The Options will not be quoted on ASX.

**24. SCHEDULE 1**

**MAYFIELD GROUP  
HOLDINGS LIMITED ACN  
010 597 672**

**EMPLOYEE SHARE OPTION PLAN - OPTION EXERCISE NOTICE**

I, ..... being the registered holder of the Options specified below, elect to exercise the Options as specified below in accordance with clause 5 of the terms and conditions of the Employee Share Option Plan.

Offer Date: .....

Number of Options being exercised: .....

Name and address of the Shareholder to be entered into the register of members in respect of Shares issued:

.....

.....

..... Postcode .....

Enclosed with this notice is the Option Certificate for the Options referred to above, together with the relevant exercise money being \$.....

In exercising the Options in relation to the Shares, I agree to be bound by the provisions of the Constitution of Mayfield Group Holdings Limited. I undertake not to sell, offer or otherwise deal with the shares issued to me within 12 months of the date of such issue in circumstances where a sale, offer or other form of dealing would breach the secondary sale provisions contained in the Corporations Act (insofar as they apply to the shares to be issued to me).

Date: .....

.....

Signed by the Option Holder



## 25. SCHEDULE 2

### OFFER DOCUMENT

Offer date: *[Insert date of this letter]*

*[Name and address of Eligible employee]*

Dear *[\*]*

#### EMPLOYEE SHARE OPTION OFFER

The board of directors of Mayfield Group Holdings Limited (**Company**) is pleased to offer you *[\*]* Options pursuant to its Employee Share Option Plan (**Plan**).

The granting of Options is to allow you to participate in, and encourage you to support, the long-term growth prospects of the Company.

These Options can only be exercised by you during the Exercise Period which commences 24 months from the Issue Date and ends on the Expiry Date being 60 months from the Issue Date. On exercising your Options, they will be issued to you, and as issued shares entitle you to any dividend issued.

In accordance with ASIC Class Order 14/1000, the Company informs you of the following:

- (a) accompanying this letter is a full copy of the terms of the Plan, including the Option Exercise Notice;
- (b) this offer remains open for acceptance by you for 14 days from the date of this letter (**Offer Period**);
- (c) the options under the Plan will be granted to you for nil consideration;
- (d) the option Exercise Price of each of the options is \$*[\*]* and the Expiry Date is *[\*]*; and
- (e) the Company undertakes that during the period commencing on the date of this letter and expiring at the end of the Offer Period, it will within a reasonable period of you so requesting, make available to you the current market price of the underlying shares to which the options relate.

The capitalised terms used in this letter have the same meaning as the constituent document of the Plan.

Your participation in the Plan may have taxation consequences for you.

You should carefully consider the terms of the Plan before accepting this offer. Please note that the information contained in this letter is general in nature and does not consider your investment objectives, financial situation and particular needs. Before making any investment decision based on this information, you should consider consulting a financial adviser or other professional and assess whether the information is appropriate to your circumstances.

Could you please confirm your acceptance of this offer by completing and signing the form on the following page and returning it to the Company. Thereafter you will receive your Option Certificate containing the Option Issue Date, Number of Options, Exercise Price, Vesting Date and Expiry Date. It is important to safeguard this certificate as it is required at the time of exercising your Options.

Yours faithfully

*[\*]*

For and on behalf of

**Mayfield Group Holdings Limited**



Mayfield Group Holdings Ltd  
ACN 010 597 672

EMPLOYEE SHARE OPTION PLAN - ACCEPTANCE OF OFFER OF OPTIONS

To: The Secretary  
Mayfield Group Holdings Limited

I, .....(PLEASE USE BLOCK LETTERS)

Of address:

.....  
.....  
..... Postcode .....

Tax File Number: .....

Accept the offer of Offer Date ....., for

.....(Number of Options in Words)

.....(Number in Options in Figures) Options in the  
Mayfield Group Holdings Limited Employee Share Option Plan.

I agree to the terms and conditions set out in the Offer Document and request you to grant the Options subject to the terms and conditions of the Mayfield Group Holdings Limited Employee Share Option Plan.

Signature: .....

Date: .....



## 26. SCHEDULE 3

### ADJUSTMENT FORMULA

(Clause 10.3)

$$O^1 = O - \frac{E[P-(S+D)]}{N + 1}$$

$O^1$  = the new Exercise Price of the Option.

$O$  = the old Exercise Price of the Option.

$E$  = the number of underlying securities into which one Option is exercisable.

$P$  = the average market price (weighted by reference to volume) of the Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

$S$  = the subscription price for a security under the pro rata issue.

$D$  = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue).

$N$  = the number of Shares with rights or entitlements that must be held to receive a right to one new security.