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# **Bastion Minerals Limited**

## **Employee Incentive Scheme Plan Rules**

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## 1. Introduction

- (a) The purposes of this Plan are to:
- (i) provide an incentive for Eligible Employees to drive continuing improvement in the Group's performance;
  - (ii) encourage the retention of Eligible Employees;
  - (iii) align the rewards and interests of Eligible Employees with the longer-term growth and success of the Group; and
  - (iv) provide Eligible Employees with the opportunity to acquire an ownership interest in the Company.
- (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 Group is general advice only, and Eligible Employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

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## 2. Definitions and Interpretation

### 2.1 Definitions

In these Rules, unless the contrary intention appears:

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

**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).

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

**Award** means:

- (a) an Option; or
- (b) a Performance Right,

as applicable.

**Board** means the board of directors of the Company from time to time.

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

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

**Company** means Bastion Minerals Limited ACN 147 948 883.

**Constitution** means the constitution of the Company from time to time.

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

**Disclosure Document** has the same meaning as in section 9 of the Corporations Act.

**Dispose** in relation to an Award or a Share means to sell, transfer, mortgage, charge or otherwise dispose of, deal with, grant any interest in or encumber any interest in any Award or Share.

**Eligible Employee** means an employee, officer, director or consultant of the Group who is invited by way of an Offer by the Committee to participate in this Plan.

**exercise** means exercise of an Award in accordance with its terms.

**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 (without limiting the circumstances in which an Award may lapse under these Rules) the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer.

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

**Group Member** means any entity which forms part of the Group.

**issue** of a Share includes the transfer of an existing Share in accordance with Rule 7.2.

**Leaver Event** means the Participant ceasing to be employed with a Group Member, ceasing to provide consulting services to a Group Member, or ceasing to act as a director of a Group Member (as applicable), and if the Participant is: (i) both employed by a Group Member and a director of a Group Member, ceasing to be employed by a Group Member; (ii) both engaged by a Group Member and a director of a Group Member, ceasing to be engaged by a Group Member.

**Listed** means the Company being and remaining admitted to the official list of the ASX.

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

**Market Price**, in relation to a particular day, means the volume weighted average price of Shares (calculated to two decimal places of one cent) on the ASX over the ten days on which the Company's quoted shares trade on ASX immediately preceding that day, or another pricing method determined by the Company.

**Offer** means an offer or issue of Awards made to an Employee under Rule 4.2.

**Option** means an option to acquire Shares issued under Rule 3.2.

**Participant** means an Eligible Employee who holds an Award under this Plan and, in the case of the death or total and permanent disability of a Participant under the Qualifying Reason eligibility, the duly appointed or authorised representative of the Participant.

**Performance Right** means a right to acquire a Share issued under Rule 3.3.

**Plan** means this Bastion Minerals Limited Employee Incentive Scheme Plan, being the plan constituted by these Rules.

**Qualifying Reason** means:

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

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

**Restriction Period** means the period during which Awards, or Shares issued on exercise of Awards, must not be Disposed of, being the period specified in these Rules or in the relevant Offer.

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

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

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

**Tax** means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charge.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth) or any legislation amending or replacing the provisions of those Acts 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.

**Vesting Date** means the date on which an Award is exercisable following satisfaction or waiver of any Vesting Conditions.

## 2.2 Interpretation

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

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

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

### 2.3 Tax treatment of Plan

This Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act).

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## 3. Awards that may be made under the Plan

### 3.1 Awards that may be made under the Plan

The Company may, at the absolute discretion of the Committee, offer and issue any (or any combination of) Awards to Eligible Employees of the kind set out in this Rule 3.

### 3.2 Options

The Committee may offer or grant Options, which are rights to be issued Shares (on a 1:1 basis, unless the Offer expressly states otherwise) upon payment of any applicable Exercise Price and satisfaction of any specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

- (a) Options are Restricted Awards until they are exercised or expire;

- (b) an Offer may specify a Restriction Period for Shares issued on the exercise of Options; and
- (c) Options are subject to adjustment under Rule 13.

### 3.3 Performance Rights

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

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

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## 4. Eligibility and Offer of Awards

### 4.1 Eligibility

- (a) The Committee may in its absolute discretion make an Offer to an Eligible Employee selected by the Committee, on the terms and conditions determined by the Committee.
- (b) The Committee has no obligation to make an Offer to any Eligible Employee or to accept any completed Application Form from an Eligible Employee if to do so would require the Company to issue a Disclosure Document.

### 4.2 Offer of Awards

The Offer of Awards by the Committee (which may give rise to an entitlement to Shares) to an Eligible Employee must be in writing and must specify:

- (a) the identity of the Eligible Employee to whom the Offer is made;
- (b) the type of Awards being offered;
- (c) the date of the Offer;
- (d) the number of Awards for which the Eligible Employee may apply;
- (e) the cash consideration to be paid by the Eligible Employee (if any) to acquire the Awards, which will be deemed to be nil if no cash consideration is stated in the Offer;
- (f) the Exercise Price (if any) for the Awards, or the manner in which the Exercise Price is to be determined;
- (g) the Vesting Conditions (if any);
- (h) the Expiry Date (if any);
- (i) any Restriction Period;
- (j) the time and date by which the Application Form must be received; and
- (k) any other terms and conditions relating to the Offer (if any) which, in the opinion of the Committee, are fair and reasonable but not inconsistent with these Rules.

#### 4.3 **Application Form**

- (a) Each Offer must be accompanied by an Application Form and a copy or summary of these Rules and, if a summary, an undertaking to provide a full copy of the Rules within a reasonable time upon request.
- (b) The Offer, Application Form and a copy or summary of these Rules may be provided in hardcopy or electronically as considered appropriate by the Committee from time to time.
- (c) Each Offer must include such terms and provisions as may be required by applicable laws or any applicable ASIC relief.

#### 4.4 **Application by Eligible Employee**

- (a) To apply for Awards, an Eligible Employee must complete the Application Form accompanying the Offer and return it to the person designated by the Committee in the Offer, by the time and date specified in the Offer.
- (b) An Eligible Employee becomes a Participant in the Plan upon the Committee receiving the completed Application Form and resolving to grant the relevant Awards to the Participant.
- (c) All Offers are personal to the Eligible Employee and are not transferable and, accordingly, any Application under this Rule 4.4 must only be made by the Eligible Employee for Awards to be held by the Eligible Employee.

#### 4.5 **No interest or right until grant or exercise**

- (a) An Eligible Employee has no entitlement under these Rules to be granted any Award unless and until such Award is granted in accordance with Rule 4.4(b).
- (b) Unless and until Shares are issued or transferred to a Participant following exercise of an Award, the Participant has no interest in those Shares.

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### 5. **Vesting and exercise of Awards**

#### 5.1 **Vesting**

- (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 Committee (unless such waiver is excluded by the terms of the Award).

#### 5.2 **Lapse of Awards**

- (a) An unvested Award will lapse upon the earliest to occur of:
  - (i) the Award lapsing in accordance with Rule 6.1(e), Rule 8, Rule 11.1(g) or Rule 18(b);
  - (ii) failure to meet the Vesting Conditions applicable to the Award; and
  - (iii) where, in the opinion of the Committee, a Participant has acted fraudulently or dishonestly.

- (b) A vested Award will lapse upon the Expiry Date (if any) or in accordance with Rule 6.1(e), Rule 8, Rule 11.1(g) or Rule 18(b).

### 5.3 **Default vesting conditions if none specified in an Offer**

If an Offer of Options or Performance Rights does not specify any Vesting Conditions, then unless the Offer expressly states that no Vesting Conditions apply, the following Vesting Conditions apply:

- (a) subject to Rule 8 and this Rule 5, the Options or Performance Rights only vest if the Participant 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) on the applicable vesting date (and if the Participant is: (i) both employed by a Group Member and a director of a Group Member, continuing to be employed by a Group Member; (ii) both engaged by a Group Member and a director of a Group Member, continuing to be engaged by a Group Member); and
- (b) 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 as, or in lieu of, the grant date).

### 5.4 **Automatic Exercise**

- (a) Unless Rule 5.4(b) applies, the vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- (b) The terms of an Award which has a nil Exercise Price may provide for the Award to be exercised automatically upon vesting. Further, and whether or not the terms of the Award provide for it, the Committee may in its discretion waive any requirement that an issued Award which has a nil Exercise Price be exercised by the Participant. In either case, the Company will treat the Award as having been validly exercised on the Vesting Date.

### 5.5 **Exercise of Awards**

- (a) A Participant is, subject to this Rule 5, entitled to exercise an Award after the Vesting Date by no later than 5:00 pm (Sydney time) on the Expiry Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- (b) Subject to clause 5.5(c), Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with payment of the Exercise Price (if any) for the Shares to be issued.
- (c) The Company may suspend the exercise of an Award and delay allotting Shares upon exercise of the Award, if it is in possession of information concerning an incomplete proposal or negotiation that it is withholding from disclosure under ASX Listing Rule 3.1 in reliance on ASX Listing Rule 3.1A, until such time as the Company discloses such information under ASX Listing Rule 3.1 or ceases to rely on ASX Listing Rule 3.1A to withhold from disclosure such information under ASX Listing Rule 3.1, or an earlier time determined by the Company in its sole discretion.

### 5.6 **Cash exercise of Awards**

The Committee may, in its absolute discretion and in lieu of and in final satisfaction of the Company's obligation to issue Shares upon the exercise of an Award, make a cash payment to the relevant Participant equivalent to the Market Price of the Shares underlying the Award as at the date of exercise of the Award (less any unpaid Exercise Price applicable to the exercise of the Award).

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## **6. Restrictions**

### **6.1 Restrictions**

- (a) Subject to Rule 6.1(b), a Participant must not Dispose, or agree to Dispose, of any Restricted Awards during the Restriction Period.
- (b) A Restricted Award is only transferable if required by law, including by force of law upon death to a Participant's personal legal representative or to the Participant's trustee in bankruptcy.
- (c) The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not Disposed of during the Restriction Period.
- (d) Without limiting its discretions under these Rules, the Committee may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.
- (e) Where a Participant purports to Dispose of a Restricted Award other than in accordance with Rule 6.1(b), the Restricted Award will automatically lapse, unless the Committee determines otherwise.

### **6.2 Personal representatives**

If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and be subject to the same obligations in respect of those Awards or Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

### **6.3 Bonus Shares**

If the Company makes a pro rata bonus issue to holders of Restricted Awards, any 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.

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## **7. Rights attaching to Shares allotted under this Plan**

### **7.1 Ranking**

Any Shares issued under this Plan (including upon the exercise of an Award) will be credited as fully paid and:

- (a) rank equally with all other issued Shares of the same class; and
- (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment.

### **7.2 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 Rule 7.3.

### **7.3 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.

#### 7.4 **Quotation**

As soon as practicable after the date of the allotment of Shares, the Company will, unless the Committee determines otherwise, apply for official quotation of such Shares on the ASX.

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### **8. Cessation of Employment or Engagement**

#### 8.1 **Leaving for a Qualifying Reason**

Where a Participant experiences a Leaver Event:

- (a) during the Restriction Period; and
- (b) for a Qualifying Reason,

the Committee may determine in its absolute discretion either:

- (c) to waive in full unsatisfied Vesting Conditions, and to determine that all unvested Awards will vest in the Participant;
- (d) to waive in part unsatisfied Vesting Conditions, and to determine that part of the unvested Awards will vest in the Participant and the remainder of the Awards will lapse with the Participant having no further right or interest to them; or
- (e) that all unvested Awards will lapse with the Participant having no further right or interest in them.

#### 8.2 **Leaving other than for a Qualifying Reason**

Where a Participant experiences a Leaver Event:

- (a) during the Restriction Period; and
- (b) other than for a Qualifying Reason,

all unvested Awards will be forfeited by the Participant with the Participant having no further right or interest to them.

#### 8.3 **Termination benefits**

In all cases, the treatment of Awards on a Participant experiencing a Leaver Event is subject to applicable law, including in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company is not bound to exercise any discretion in connection with an Award or the Plan or provide any associated benefit in connection with a Participant experiencing a Leaver Event to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without shareholder approval, if such relevant approval has not been obtained. Nothing in the Plan requires or will be deemed to require the Company or any related body corporate to seek the approval of their respective shareholders to enable them to perform an action in connection with an Award.

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### **9. Corporate actions**

If a takeover bid is made to acquire some or all of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction or event is initiated which has an

effect similar to a takeover bid for Shares or the Committee determines should be treated as a transaction or event to which this clause 9 applies:

- (a) any outstanding Vesting Conditions in relation to any unvested Awards are deemed to have been satisfied and those Awards are deemed to be fully vested and capable of exercise; and
- (b) the Participants are entitled to exercise all or part of their Awards and accept the takeover bid or participate in the other transaction or event in respect of all or part of the Shares issued or transferred upon the exercise of the Awards,

provided that such takeover bid or other transaction or event results in a person who does not control the Company at the time the Awards are issued achieving control of more than 50% of the Shares.

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## **10. Hedging unvested Awards**

- (a) 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.
- (b) Without limiting Rule 10(a), if a Participant is a member of the Company's key management personnel (as defined in the Corporations Act), the Participant must also observe any additional restrictions imposed by the Corporations Act.

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## **11. Clawback**

### **11.1 Clawback**

If, in relation to a Participant's Awards:

- (a) the Company or Committee waived any Vesting Condition; or
- (b) a Vesting Condition was regarded by the Company or Committee as having been satisfied; or
- (c) the Participant experienced a Leaver Event for a Qualifying Reason,

and it was the case or is later discovered that:

- (d) a Vesting Condition was not, in fact, satisfied; or
- (e) the Participant did not, in fact, experience a Leaver Event for a Qualifying Reason; or
- (f) the satisfaction of a Vesting Condition, or the decision of the Company or Committee 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 Committee may determine that:

- (g) all or some of the Awards held by the Participant immediately lapse 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 transfer 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:
  - (i) cash received by the Participant in lieu of being issued Shares upon exercise of the Participant's Awards;
  - (ii) proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
  - (iii) distributions or dividends paid on Shares issued upon the exercise of the Awards,

as a debt due to the Company.

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## **12. Maximum Number of Shares**

### **12.1 Existing Interest**

No Eligible Employee may accept an Offer if:

- (a) at the time the Offer is made, the Eligible Employee owns, has an interest in, or otherwise controls; or
- (b) immediately after being issued the Award the subject of the Offer, the Eligible Employee will own, have an interest in, or otherwise control,

10% or more of the issued share capital of the Company (treating for this purpose an interest in an Option or Performance Right as an interest in the Share).

### **12.2 Listing Rules generally**

Awards must not be exercised for Shares under this Plan if the issue of Shares would breach the limit on the issue of equity securities in ASX Listing Rule 7.1.

### **12.3 Plan Limit**

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

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## **13. Adjustments**

### **13.1 New issues of shares**

An Award does not give a Participant an entitlement 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.

### **13.2 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.

### 13.3 **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 Corporations Act and the Listing Rules as they apply at the relevant time.

### 13.4 **General**

- (a) Subject to Rule 13.3, an Award does not confer the right to a change in the Exercise Price or the number of underlying Shares over which an Award can be exercised.
- (b) 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 Rule 13.
- (c) 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.

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## 14. **Administration of Plan**

### 14.1 **Committee to administer**

The Committee will administer the Plan and may:

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

### 14.2 **Committee has unfettered discretion**

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

### 14.3 **Committee's power to waive conditions**

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

### 14.4 **Committee not to make Offers**

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

#### 14.5 **Non-Australian residents**

When an Award 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 applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Award.

#### 14.6 **Listing Rules**

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

#### 14.7 **Liability**

The Group Members and their respective directors and officers are not liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the dishonesty, fraud or wilful default of such person.

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### 15. **Contracts of Employment and Other Employment Rights**

- (a) These Rules:
  - (i) do not form part of, and are not incorporated into, any contract of any Eligible Employee (whether or not they are an employee of a Group Member);
  - (ii) do not confer on any Eligible Employee the right to become or remain an Eligible Employee or to participate in the Plan;
  - (iii) do not confer on any Participant the right to continue as an employee of a Group Member;
  - (iv) do not affect any rights which a Group Member may have to terminate the employment of any employee; and
  - (v) may not be used to increase damages in any action brought against a Group Member in respect of any such termination.
- (b) The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- (c) No Participant has any right to compensation for any loss in relation to the Plan, including:
  - (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);

- (ii) any exercise of a discretion or a decision taken in relation to a grant of Awards or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
- (iii) the operation, suspension, termination or amendments of the Plan or any Awards.

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## **16. Tax compliance**

### **16.1 Taxes and withholding**

- (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 all such amounts.
- (b) Where a Group Member, or a trustee appointed under these Rules, must account for any Tax (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares, payment of cash, or the vesting or exercise of an Award (**Amount**), the Group Member or trustee may in its discretion:
  - (i) withhold up to the Amount from any cash payment; and/or
  - (ii) withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount, net of costs of sale, being paid to the Participant).
- (c) The Group Member or trustee may also, either instead of or in addition to exercising the above discretion:
  - (i) accept payment from the Participant of the relevant Amount; or
  - (ii) make acceptable arrangements with the Participant for the Amount to be made available.

### **16.2 Tax reporting**

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 a government agency.

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## **17. Power of attorney**

- (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.

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## **18. Amounts owing by a Participant**

Where a Participant owes any amount or amounts to a Group Member, including the outstanding balance of any loan account, any overpayment of leave or wages or salary, or any loss suffered by a Group Member as a result of any breach of contract, statutory duty or tort committed by the Participant, the Committee may, in respect of any Awards granted to the Participant:

- (a) prevent the exercise of some or all of the Awards;
  - (b) determine that some or all of the Awards lapse; or
  - (c) reduce the number of Awards which vest,
- to take into account of and in settlement of any such amounts.

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## **19. Amendment**

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

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## **20. Termination**

### **20.1 Right to terminate**

Subject to Rule 20.2, the Committee may at any time terminate this Plan in whole or in part in respect of some or all Eligible Employees without any liability whatsoever on any company within the Group.

### **20.2 Participant's rights to be considered**

No action may be taken under Rule 20.1 that would prejudicially affect the existing rights of Participants in respect of Awards already vested under these Rules.

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## **21. Connection with other Plans**

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

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## **22. Notices**

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

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## **23. Operation of the Plan**

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

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**24. Bound by Constitution and Securities Trading Policy**

Participants who are issued or who exercise Awards under this Plan are deemed to agree to be bound by these Rules, the Constitution, and by any Company or Group securities trading policy (by whatever name it may be called), as each of those documents is in force from time to time.

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**25. General**

Despite any provision of these Rules, no Awards may be offered under this Plan if to do so would contravene the Corporations Act, the Listing Rules or any other applicable laws.

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**26. Governing Law**

The laws of New South Wales govern these Rules and each Participant submits to the non-exclusive jurisdiction of the Courts of New South Wales.