



Integrated Research Limited
(ABN 76 003 588 449)
Equity Plan Rules

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Integrated Research Limited

Equity Plan Rules

1 Purpose

The objectives of this Plan include:

- i. to align the interests of Eligible Persons with those of shareholders;
- ii. to provide incentives to attract, retain and/or motivate Eligible Persons in the interests of the Company; and
- iii. to provide Eligible Persons with the opportunity to acquire Equity Securities in accordance with these Rules.

The purpose of this Plan is to enable the Board to allocate Equity Securities as part of the Company's remuneration arrangements. Offers of Equity Securities may comprise allocations of any one or more of the following:

- Rights;
- Options;
- Share Appreciation Rights; and
- Restricted Shares

2 Definitions and Interpretation

2.1 Definitions

In this Plan:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691, or the securities exchange that it operates, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Bad Leaver means a Participant who ceases employment or engagement with a Group Company by reason of:

- (a) summary dismissal, or dismissal due to performance;
- (b) the Participant resigning (other than as part of a mutually agreed separation); or
- (c) any other reason the Board determines to cause the Participant to be a Bad Leaver.

Board means the directors of the Company or a committee of the Board or a delegate appointed by the Board or a committee for the purposes of this Plan.

Cash Settled has the meaning given in rule 5.4(b).

Certificate means a certificate issued by the Company in respect of an Equity Security held by a Participant or the Trustee (on behalf of the Participant) or, if the Company does not issue a paper Certificate, the electronic registration of the holding.

Company means Integrated Research Limited (ACN 003 588 449).

Conditions means one or more conditions that must be satisfied or waived by the Board before an Equity Security vests and/or is otherwise no longer subject to any form of restriction, and does not include a Disposal Restriction.

Corporations Act means the Corporations Act 2001 (Cth).

Dealing means in relation to an Equity Security or, where applicable, Shares acquired after vesting of the Equity Security, any dealing, including but not limited to:

- (d) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Equity Security or Share;
- (e) any attempt to do any of the actions set out in paragraph (a) above; and
- (f) any hedging including any dealing with a derivative instrument intended to “lock in” a profit relating to an Equity Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an Equity Security.

Disposal Restriction means restrictions on Dealing in a Share, as determined by the Board in its discretion and notified to a Participant. **Eligible Person** means any person determined by the Board to be eligible to participate in this Plan.

Equity Security means a Right and/or Restricted Share, as the case may be. For the avoidance of doubt, Options and Share Appreciation Rights are Rights for the purpose of these Rules.

Equity Settled has the meaning given in rule 5.4(b).

Exercise Notice means a notice in the form specified by the Board from time to time.

Exercise Period means the period between the time a Right becomes exercisable and the time at which that Right lapses and can no longer be exercised, as specified in the relevant offer.

Exercise Price means the amount payable to exercise a Right (if any), determined by the Board in their absolute discretion.

Expiry Date means the date a Right lapses and can no longer be exercised, as specified in the terms of the relevant offer.

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of this Plan and **Group Company** means any one of them.

Issue Date means the date on which the Company grants Equity Securities to the Eligible Person.

Market Value means an amount determined in accordance with the formula specified in the relevant offer.

Option means a Right to acquire Shares following payment of any applicable Exercise Price.

Participant means an Eligible Person who is allocated an Equity Security under this Plan.

Plan means the Integrated Research Limited Equity Plan, as constituted by these Rules.

Provisions means the Conditions and Disposal Restriction (if any).

Restricted Share means a Share that is subject to restrictions on Dealing, Conditions and/or other restrictions or conditions.

Right means a right to acquire Shares (including a fraction of a Share) that may be specified in the relevant offer and that is subject to the Conditions (if any) determined by the Board. For the avoidance of doubt, Options and Share Appreciation Rights are Rights for the purpose of these Rules.

Rules means the rules of this Plan, as amended from time to time.

Share means a fully paid ordinary share in the capital of the Company. A reference to a share includes a reference to a Restricted Share.

Share Appreciation Right means a Right to acquire Shares equal in value to the appreciation in the Market Value of Shares.

Shareholders Agreement means an agreement entered into between the Company and the shareholders if such an agreement exists.

Subsidiary has the meaning given to it in section 9 of the Corporations Act.

Takeover Bid has the meaning given in section 9 of the Corporations Act.

Tax includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or 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 *Income Tax Assessment Act 1997 (Cth)*.

Trust means the trust that is established for the sole purpose of subscribing for, or acquiring, and holding, allocating and delivering Shares in the Company for the benefit of the Participants and participants in other employee equity plans established by any member of the Group from time to time.

Trust Deed means the deed setting out the terms of the Trust

Trustee means the trustee that is appointed by the Company, and which has agreed to act as the trustee of the Trust on the terms and conditions set out in the Trust Deed.

3 Commencement of Plan

This Plan will commence on the date determined by the Board.

4 Offers of Equity Securities

4.1 Board to make offers

- (a) The Board may, from time to time, in its discretion make offers to Eligible Persons to apply for a grant of Equity Securities upon the terms of this Plan and such additional terms and conditions set out in any offer including any Conditions, Disposal Restrictions or terms of expiry in respect of that offer as the Board determines.
- (b) The Board will determine the procedure for the offering, acceptance and granting of Equity Securities, including the form and content of any offer, the acceptance procedure and the timing of the grant of Equity Securities.
- (c) To the extent there are any inconsistencies between the terms of this Plan and the terms of the offer, the specific terms of the offer will prevail.
- (d) The Board may, in its sole discretion, decide to reject an application for Equity Securities.
- (e) Unless the offer specifies otherwise, no payment is required for the grant of Equity Securities.
- (f) Equity Securities may be granted to an Eligible Person by a Group Company as an element of pre-tax remuneration of that Eligible Person not subject to Conditions.

4.2 Acceptance of offer and grant of Equity Securities

- (a) An Eligible Person whose application for a grant of Equity Securities is accepted, is deemed to have agreed to be bound by these Rules, any additional terms specified in the offer and, upon allocation of Shares, to have agreed to become a member of the Company and to be bound by the constitution of the Company and, if applicable, the Shareholders Agreement.
- (b) If an offer is issued to an Eligible Person, the Board will, following acceptance of the application and on the Issue Date, allocate Equity Securities as specified in that offer to that Eligible Person or to the Trustee and may provide the Eligible Person with a Certificate for those Equity Securities.

4.3 Information to be provided

The Board will advise each Eligible Person of the following minimum information in respect of the Equity Securities at the time of making the offer:

- (a) the type(s) of Equity Securities that can be applied for;
- (b) the procedure for application;
- (c) the number or maximum value of Equity Securities that are the subject of the application, or the method for determining the number or maximum value;

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- (d) any applicable Conditions;
 - (e) the time(s) at which Equity Securities may vest or cease to be subject to a Disposal Restriction;
 - (f) the date, time and/or circumstances when Equity Securities lapse;
 - (g) the circumstances in which Equity Securities allocated to the Eligible Persons (including Restricted Shares) may be forfeited;
 - (h) any other relevant terms and conditions attaching to Equity Securities granted under this Plan, including any Disposal Restrictions or forfeiture conditions; and
 - (i) if the subject of the offer is Rights:
 - (i) the number of Shares that will be allocated on exercise of Rights, or the method for determining the number of Shares to be allocated on exercise of the Rights;
 - (ii) the time(s) at which Rights become exercisable;
 - (iii) the amount, if any, that will be payable upon exercise of a Right or the method for calculating that amount; and
 - (iv) the period(s) during which Rights may be exercised and the procedure for exercising the Rights.

4.4 Title to Equity Securities

- (a) Unless the Board determines otherwise, Equity Securities may only be registered in the name of the Participant.
- (b) Subject to the Company's securities trading policy and the terms of any offer, a Participant may at any time exercise a vested Right in accordance with these Rules and the terms of any offer but is prohibited from disposing of a Right unless the Board determines otherwise.
- (c) Where a Participant purports to transfer Equity Securities other than in accordance with these Rules and the terms of any offer, the Equity Securities immediately lapse unless the Board determines otherwise.

4.5 Prohibition against hedging

- (a) A Participant must not enter into any arrangement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from Equity Securities that remains subject to these Rules, irrespective of future changes in the market price of Shares (**Hedging Arrangement**).

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- (b) Unless the Board determines otherwise, Equity Securities must not be used as collateral in respect of any borrowing arrangement entered into by the Participant (**Borrowing Arrangement**).
 - (c) Where a Participant enters, or purports to enter, into a Hedging Arrangement or Borrowing Arrangement, the Equity Security will immediately lapse, unless otherwise determined by the Board.

5 Rights

5.1 Grant

- (a) As soon as practicable after an Eligible Person's application to receive a grant of Rights has been accepted, the Board will, subject to its discretion, grant the Rights to the Eligible Person on the Issue Date.
- (b) Subdivision 83A-C of the Tax Act applies to Rights granted under this Plan, subject to the requirements of the Tax Act.
- (c) Unless the offer specifies otherwise:
 - (i) no payment is required for the grant of Rights; and
 - (ii) Rights may not be registered in any name other than that of the Eligible Person or the Trustee.

5.2 Vesting of Rights

- (a) Subject to the Rules of this Plan and the terms of any offer, a Right granted under this Plan will not vest unless the Provisions relating to that Right have been satisfied or waived by the Board.
- (b) The Board or delegated authority will advise a Participant when any Provisions relating to a Right granted to the Participant are satisfied or waived by the Board.
- (c) Subject to the Corporations Act, the ASX Listing Rules and any other applicable regulatory requirement, the Board may, in its discretion, determine that a Right vests prior to the date specified in the relevant offer.
- (d) Granting a Right does not confer any right or interest, whether legal or equitable, in Shares until all Provisions in respect of that Right have been satisfied or waived by the Board in its absolute discretion and the Right has been exercised in accordance with these Rules and the terms of any offer.
- (e) The Board's decision as to the satisfaction, achievement or waiver of any Provision may be made in the Board's absolute discretion and a determination as to the interpretation, effect, application, achievement, satisfaction or waiver of a Condition is final, conclusive and binding on the Participant.

5.3 Lapse of Rights

Subject to the Board's overriding discretion, Rights will lapse upon the earliest to occur of:

- (a) the date specified in the relevant offer;
- (b) the Board determining that the Provisions applicable to the Rights are not satisfied and not capable of being satisfied in accordance with the terms and conditions of grant and that the Right has lapsed;
- (c) an event described in rules 4.4 (title to equity securities), 8 (cessation of employment), 9 (fraud, dishonesty or material misstatement), 10 (reorganisations and divestments) or 11 (change of control);
- (d) the Board making a determination in accordance with the terms and conditions of grant that the Right has lapsed
- (e) failure to meet the Provisions; and
- (f) the fifteenth anniversary of the date the Right was granted.

5.4 Exercise of vested Rights

- (a) Rights that have vested and that have not expired or lapsed may be exercised by the Participant during the Exercise Period.
- (b) Subject to the terms of the offer, the Board may determine whether the Company will, upon exercise of vested Rights:
 - (i) issue or procure the transfer to:
 - (A) the Participant (or their personal representative); or
 - (B) a trustee who is to hold Shares on behalf of the Participant,the number of Shares (including fractions of a Share) to which the Participant is entitled in respect of each Right as outlined in the terms of offer, **(Equity Settled)**; or
 - (ii) pay a cash amount equivalent to the Market Value of a Share at the exercise date multiplied by the number of Shares contemplated under rule 5.4(b)(i) less the amount of Exercise Price and net of any Tax withheld, if applicable, in full satisfaction of the Shares that would otherwise have been allocated on exercise of the Right **(Cash Settled)**; or
- (c) issue, procure the transfer or pay a combination of (i) and (ii) above.

5.5 Method of exercising vested Rights

- (a) A Participant may exercise a vested Right at any time up to and including the Expiry Date by delivering a properly executed Exercise Notice to the Company and paying the Exercise Price, if any, as specified in the relevant offer.
- (b) Where Rights are Equity Settled, the Company must procure that Shares are transferred or issued and allocated to the Participant or the Trustee within fifteen (15) business days after the Participant submits a properly executed Exercise Notice to the Company.

5.6 Exercise notice

- (a) An Exercise Notice must
 - be accompanied by payment of the Exercise Price, if any, specified in the offer (by such means and in such manner as approved by the Board).
- (b) The delivery of an Exercise Notice does not prevent the Participant from exercising all or part of the balance of such Rights at any time thereafter during the Exercise Period for those Rights.
- (c) If the Participant has been provided with a Certificate and exercises fewer than the total number of Rights referred to in the Certificate for those Rights, then that Participant:
 - (i) must surrender the Certificate, if previously issued, to the Company; and
 - (ii) the Company will cancel that Certificate and re-issue a Certificate to the Participant or the Trustee (on behalf of the Participant) for the unexercised balance of the Rights.
- (d) The Trustee must provide the Participant with a Certificate for all Shares held by the Trustee on behalf of the Participant under this Plan.
- (e) Where Shares are to be held by a Trustee, subject to the Trustee receiving from the Company sufficient funds to subscribe for or acquire the Shares, the Board may, in its absolute discretion, instruct the Trustee to either subscribe for new Shares, accept a transfer of Shares or acquire Shares on market, to be held on a Participant's behalf.

6 Restricted Shares

6.1 Allocation

- (a) As soon as practicable after an Eligible Person's application to participate in a grant of Restricted Shares has been accepted, the Board will, subject to these Rules, allocate the Restricted Shares by either:
 - (i) issuing Restricted Shares to the Participant;
 - (ii) procuring the transfer of Restricted Shares to the Participant; or

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- (iii) procuring the allocation of Restricted Shares for the Participant to the Trustee.
 - (b) Unless the Board determines that Subdivision 83A-B of the Tax Act should apply to Restricted Shares (and this is set out in the relevant offer), Subdivision 83A-C of the Tax Act applies to Restricted Shares granted under this Plan, subject to the requirements of the Tax Act.
 - (c) Unless the Board determines otherwise:
 - (i) no payment is required for the grant of a Restricted Share; and
 - (ii) Restricted Shares may not be registered in any name other than that of the Eligible Person or the Trustee.

6.2 Cessation of restrictions

- (a) Subject to Board discretion, a Share only ceases to be a Restricted Share where:
 - (i) the Conditions advised to the Participant in the offer have been satisfied or otherwise waived by the Board; and
 - (ii) the Company notifies the Participant that the Disposal Restrictions in respect of the Restricted Share have ceased or no longer apply.
- (b) Subject to the terms of the offer and the Company's securities trading policy, when a Share ceases to be a Restricted Share, all restrictions on Dealing with that Share, as set out in these Rules, will cease.
- (c) Unless otherwise provided in the terms of the offer, when a Restricted Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:
 - (i) transfer the Share into the Participant's name; or
 - (ii) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

6.3 Forfeiture of Restricted Shares

- (a) A Restricted Share will be forfeited upon the earliest to occur of:
 - (i) the Restricted Share being forfeited in accordance with a provision of this Plan including in accordance with the terms of an offer;
 - (ii) the failure to meet Conditions applicable to the Restricted Share; and
 - (iii) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

7 Allocation of Shares

7.1 Ranking of Shares

Shares issued under this Plan will rank equally in all respects with other Shares for the time being on issue, except for the Disposal restrictions and any rights attaching to other Shares by reference to a record date prior to the date of allocation of those Shares.

7.2 Listing on ASX

The Company will apply for quotation of Shares issued under this Plan within the period required by ASX.

7.3 Dividends and voting rights on Shares held by a Trustee

Where Shares allocated under this Plan are held by a Trustee on behalf of the Participant:

- (a) the dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the Participant as soon as reasonably practicable after those dividends are paid by the Company to the Trustee;
- (b) in relation to resolutions upon which the Participant is entitled to vote, the Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to those Shares held on behalf of the Participant by the Trustee, either generally or in respect of a particular resolution, by way of proxy. In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Shares held on behalf of the Participant by the Trustee. The Trustee must not vote in respect of any Shares it holds on behalf of the Participant if the vote occurs by show of hands; and
- (c) the Company must, or by direction of the Board the Trustee must, forward to the Participant a copy of any notices of meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee in writing that the Participant does not wish to receive such notices.

7.4 Disposal Restrictions

- (a) The Board may, in its discretion and subject to the terms of the offer, impose any Disposal Restrictions in respect of Shares issued or transferred on the exercise of Rights or Restricted Shares.
- (b) The Board may implement any procedure it considers appropriate to restrict a Participant from trading in Shares while they remain subject to these Rules including, without limitation, and if the Company is listed on the ASX, imposing a holding lock (as defined in the ASX Listing Rules) on the Shares or arranging for the Shares to be held on trust.
- (c) By applying for and being granted Rights or Restricted Shares under these Rules, each Participant undertakes that while the Shares acquired by the Participant as a result of the vesting of Rights are subject to any restriction procedure prescribed under these Rules or

are otherwise Restricted Shares, the Participant will not take any action or permit another person to take any action to remove the restriction procedure.

8 Cessation of employment

8.1 Unvested Rights and Restricted Shares

- (a) Where a Participant holding Equity Securities ceases to be an employee of the Group as a result of being a Bad Leaver, then, unless the Board determines otherwise, all the Participant's Equity Securities will:
 - (i) if those Equity Securities are Rights, lapse on the date the Participant ceases to be an employee of the Group; and
 - (ii) if those Equity Securities are Restricted Shares, require the Participant to transfer to the Company's nominee, for nil consideration, those Restricted Shares or to pay to the Company the sale proceeds of any such Restricted Shares.
- (b) Where a Participant holding Equity Securities ceases to be an employee of the Group other than due to being a Bad Leaver, the Participant may continue to hold those Equity Securities unless or until the Board determines that some or all of those Equity Securities:
 - (i) lapse;
 - (ii) are forfeited;
 - (iii) vest immediately or subject to Provisions;
 - (iv) are only exercisable for a specified period and will otherwise lapse; and/or
 - (v) are no longer subject to some of the restrictions including Conditions and Disposal Restrictions that previously applied;
- (c) The Board may specify in the offer to the Participant how Equity Securities will be treated on cessation of employment if the treatment is otherwise than as described in Rule 8.1(a) or Rule 8.1(b).

8.2 When employment ceases

For the purposes of this Plan, a Participant will only be treated as ceasing employment when the Participant is no longer an employee, a director within the Group or contractor engaged by a member of the Group.

9 Fraud, dishonesty or material misstatement

9.1 Action of Participant

- (a) Where, in the opinion of the Board, a Participant has committed (or it is evident the Participant intends to commit) or former Participant: has committed (by omission or commission) an act which is fraudulent or dishonest, with malfeasance or defalcation;

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- (b) has committed (by omission or commission) an act which constitutes gross misconduct;
 - (c) has committed (by omission or commission) an act which has brought (or which, in the opinion of the Board may bring) a Group Company into disrepute or may otherwise injure or adversely affect the reputation and/or the business operations of a Group Company;
 - (d) has committed (by omission or commission) an act which constitutes a breach of their obligations to the Group or a Group Company; or
 - (e) is knowingly involved in a material misstatement of financial statements;

then the Board may determine any treatment in relation to the Equity Securities held by or on behalf of that Participant, including:

- (f) the Conditions applying to Equity Securities should be altered or reset (as the case may be);
- (g) all or any Equity Securities of the Participant that have not vested shall be forfeited;
- (h) all or any Rights of the Participant that have vested but not been exercised are forfeited;
- (i) all or any Shares held by the Participant following exercise of Rights are forfeited;
- (j) all or any Restricted Shares granted under this Plan are forfeited;
- (k) where Rights have been Cash Settled, that the Participant be required to repay all or part of the cash proceeds received;
and/or
- (l) where Shares that have been allocated to the Participant following cessation of restrictions or exercise of Rights have been sold, that the Participant required to repay all or part of the proceeds of such a sale to the Company.

9.2 Actions of others

Where, in the opinion of the Board, Rights have vested, or may vest, to a Participant or Restricted Shares may cease to be or have ceased to be Restricted Shares as a result of the actions of an employee of the Group other than the Participant which or who:

- (a) is an act of fraud, malfeasance, dishonesty or defalcation;
- (b) has engaged in gross misconduct;
- (c) has committed an act which has brought (or which, in the opinion of the Board may bring) a Group Company into disrepute or may otherwise injure or adversely affect the reputation and/or the business operations of a Group Company;
- (d) is in breach of their obligations to the Group or a Group Company; or
- (e) causes a material misstatement of financial statements; or

then the Board may determine any treatment in relation to the Equity Securities, including:

- (f) the Conditions applying to Equity Securities should be altered or reset (as the case may be);

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- (g) all or any Equity Securities of the Participant that have not vested shall lapse;
 - (h) all or any Rights of the Participant that have vested but not been exercised are forfeited;
 - (i) all or any Shares held by the Participant following exercise of Rights are forfeited;
 - (j) all or any Restricted Shares granted under this Plan are forfeited;
 - (k) where Rights have been Cash Settled, that the Participant be required to repay all or part of the cash proceeds received; and/or
 - (l) where Shares that have been allocated to the Participant following cessation of restrictions or exercise of Rights have been sold, that the Participant be required to repay all or part of the proceeds of such a sale to the Company.

10 Participation in future issues, reorganisations and business divestments

10.1 Participation

A Participant cannot participate in new issues 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, as the case requires, to and registered in the name of the Participant before the record date for determining entitlements to the new issue.

10.2 Bonus issue, rights issue and capital reorganisations

If:

- (a) Shares are issued pro-rata to shareholders generally by way of a bonus issue;
- (b) Shares are offered to shareholders by way of a pro-rata rights issue; or
- (c) any reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

and a Participant holds Rights at the record date for determining entitlements to the new issue or when the reorganisation is effected (as applicable) then:

- (d) the number of Shares to be delivered to each Participant in respect of each Right (or other terms and conditions applicable to the Rights, including any amount payable for the Shares) will be adjusted or reorganised:
 - (i) in accordance with the Corporations Act and any other applicable law; and
 - (ii) in a manner determined by the Board in order to minimise or eliminate any material advantage or disadvantage to the Participant.

10.3 Divestment of material business or subsidiary

- (a) Where the Group divests a business or Subsidiary designated by the Board for the purposes of this rule as 'material', the Board may determine special rules that apply to Participants impacted by that divestment in relation to the Rights or Shares held pursuant to this Plan (and any other entitlements that may arise in relation to those Rights or Shares). Without limiting the Board's discretion, such rules may include:
 - (i) varying the Conditions applying to the Participant's Rights to take into account the divestment of the business or Subsidiary; and
 - (ii) deeming that the Participant remains a Group employee for a specified period.

11 Change of control

11.1 Takeover bid or scheme of arrangement

- (a) An **Event** occurs where:
 - (i) in the case of a Takeover Bid, a person and their associates who previously had voting power in the Company of less than 50% obtains voting power of more than 50%; or
 - (ii) a Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares; or
 - (iii) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change;
 - (iv) the Company ceases to be listed on ASX; or
 - (v) any transaction or event is proposed that, in the opinion of the Board, may result in a person and their associates becoming entitled to exercise control over the Company (where that person was not so entitled before the transaction or event).
- (b) If an Event occurs before the Participant's Rights have vested or before the Participant's Restricted Shares have ceased being subject to a Disposal Restriction, then the Board may, in its absolute discretion, determine whether:
 - (i) some or all unvested Equity Securities will vest or will lapse (whether subject to Provisions or not); or
 - (ii) some or all of the unvested Equity Securities will remain subject to the applicable Provisions (or substitute Provisions),

having regard for any matter the Board considers relevant.

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- (c) If an Event occurs, unless the Board determines otherwise, all Shares subject to Disposal Restrictions under this Plan will be released from such Disposal Restrictions.
 - (d) If an Event occurs after the Participant's Rights have vested and before the Rights have been exercised then the Board may, in its absolute discretion, determine whether:
 - (i) all unexercised Rights will be exercised and Equity Settled;
 - (ii) all unexercised Rights will be exercised and Cash Settled at the highest price paid for Shares acquired under the Event;
 - (iii) all unexercised Rights will be exercised , with some being Equity Settled and some being Cash Settled at the highest price paid for Shares acquired under the Event; or
 - (iv) all unexercised Rights with a Market Value less than the Exercise Price will lapse.

11.2 Acquisition of securities in another company

If:

- (a) another company (the Acquiring Company) obtains control of the Company; and
- (b) each of the Company, the Acquiring Company and the Participant agree,

then a Participant may be provided with securities in the Acquiring Company (or its parent or subsidiary) in substitution for Equity Securities, on substantially the same terms and conditions as the Equity Securities, but with appropriate adjustments to the number and type of securities.

11.3 Notification of vesting

The Board will give written notice to the Participant of the extent to which Rights vest pursuant to these Rules.

12 Trustee

In the event a Trust is established to facilitate the operation of this Plan, the following clauses will apply.

12.1 Trustee may take advice

The Board and the Trustee may take and rely upon independent professional or expert advice in relation to the exercise of any of their powers under these Rules or the Trust Deed.

12.2 Completion and return of documents

The Trustee and the Company may each require a Participant to complete and return such other documents, as may be required by any applicable law to be completed by the Participant or which the Trustee or the Company considers should, for legal or taxation reasons, be completed by the Participant.

12.3 Agreements with the Trustee

The Board may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the Participants under this Plan. Subject to the terms of the Trust Deed and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;
- (b) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Trustee for Participants to a new trustee); and
- (c) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.

12.4 Costs of the Trust

The Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the Trust Deed are to be borne except that such costs will not be passed on to the Participant.

12.5 Trustee must administer the Trust

The Trustee must administer the Trust and hold Shares under this Plan in accordance with this Plan, the Trust Deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

12.6 Registration of Shares

Unless the Board determines otherwise, where Shares are held by the Trustee on behalf of a Participant, those Shares will be registered in the name of the Trustee.

13 Administration of Plan

13.1 Compliance with laws

An offer may only be made in compliance with the Constitution, the Corporations Act and any other applicable law.

13.2 Amendment of the Rules

- (a) Subject to Rule 13.9(c), the Board may at any time, amend, add to, vary, omit from or substitute any of these Rules, provided that any such amendment may not, without the written agreement of a Participant, materially reduce or otherwise prejudicially affect the rights attaching to the Equity Securities that have been granted or the Shares that have been issued or transferred (as applicable) pursuant to, and still subject to, this Plan, other than an amendment introduced primarily:

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- (i) for the purpose of complying with or conforming to present or future State, Commonwealth or relevant foreign jurisdiction legislation or any requirement, policy or practice of ASIC or other foreign or Australian regulatory body;
 - (ii) for the purpose of regulating the maintenance or operation of this Plan;
 - (iii) to correct any manifest error or mistake; or
 - (iv) to take into consideration possible adverse tax implications for the Company or the Participant arising from, among other things, adverse rulings and guidance from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
- (b) Any amendment made under this Rule must be notified as soon as reasonably practicable to any affected Participant.
- (c) Any amendment made under these Rules may be given retrospective effect as specified in the written instrument by which the amendment is made.

13.3 Board powers

The Board has absolute and unfettered discretion in exercising any power or discretion concerning this Plan and may:

- (a) delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under this Plan;
- (b) determine appropriate procedures for administering this Plan consistent with these Rules, including the application forms and any other forms and notices to be issued under this Plan;
- (c) resolve conclusively all questions of fact or interpretation concerning these Rules and any dispute of any kind that arises under this Plan;
- (d) waive any provision of these Rules, or any term or condition (including a Condition or other restriction) relating to Equity Securities or Shares;
- (e) determine to suspend or cease operation of this Plan at any time and take any actions required to effect the winding up of this Plan;
- (f) act or refrain from acting at its discretion under these Rules or in relation to Equity Securities or Shares held under this Plan; and
- (g) waive any breach of a provision of these Rules.

13.4 Costs

- (a) The Company will pay all costs and expenses in relation to the establishment and operation of this Plan.

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- (b) The Group may make any withholding or payment it is required by law to make in connection with Equity Securities.
 - (c) Any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of a Participant's Shares acquired under this Plan will be paid for by the Participant.

13.5 Withholding

- (a) Notwithstanding any other provisions of these Rules, if a Group Company, the Trustee or a plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, social security contribution or levy or charge in relation to a Participant, then the relevant Group Company, Trustee or plan administrator is entitled to withhold or be reimbursed by the Participant for the amount paid or payable.
- (b) If rule 13.5(a) applies, the relevant Group Company may take any actions as it sees fit to recover the amounts referred to in rule 13.5(a) including making arrangements with the Participant for payment or reimbursement of the amounts. Action to be taken may include:
 - (i) the provision by the Participant of sufficient funds to reimburse the Group Company for the amount (by salary deduction or otherwise); or
 - (ii) the sale on behalf of the Participant of Shares allocated under these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale.

13.6 Tax

The Participant is responsible for all Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Equity Securities, the allocation of any Shares or any Dealing with any Equity Securities or Shares.

13.7 Notices

- (a) A notice or other communication under or concerning this Plan is validly given:
 - (i) by the Company to an Eligible Person or Participant (as the case may be), if:
 - (A) delivered physically or electronically to the addressee; or
 - (B) sent by prepaid post to their last known residential address; or
 - (C) sent to them physically; or
 - (D) sent by email to their place of work; or
 - (E) posted on an internet or intranet site maintained by or for the Company and accessible by the Eligible Person or Participant; and
 - (ii) by an Eligible Person or Participant (as the case may be) to the Company, if:

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- (A) delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (unless the Board specifies another address for a particular purpose).
 - (b) A notice or other communication sent:
 - (i) to the Company must be actually received by the Company by the date or within the period specified in these Rules or advised to the Participant in the offer in order to be effective; and
 - (ii) by the Company to an Eligible Person or Participant (as the case may be) will be treated as being received immediately following the time it was sent or, if it is sent by post, it will be treated as received two (2) business days after it was posted.

13.8 Terms of engagement not affected

- (a) The rights and obligations of an Eligible Person under the terms of their office, employment or contract with the Group are not affected by their participation in this Plan.
- (b) Participation in this Plan will only be offered to an Eligible Person at the discretion of the Board. There is no guarantee of future offers being made under this Plan. Nothing in these Rules confers on an Eligible Person the right to be granted Equity Securities.
- (c) These Rules do not form part of, and will not be incorporated into, any contract of an Eligible Person.

13.9 Non-residents of Australia

- (a) Notwithstanding any rule under this Plan, the Board may at any time, amend, add to, vary, omit from or substitute any of these Rules to ensure compliance with the requirements of, or impact of, any law or regulation in any jurisdiction outside of Australia.
- (b) This rule 13.9 applies in relation to any Participant who holds Equity Securities or Shares under this Plan from time to time and who is resident, or may become resident, in any jurisdiction outside of Australia or any law or regulation in Australia that applies to residents in any jurisdiction outside of Australia.
- (c) Any different rules that may apply must be notified to each affected Participant in writing.
- (d) For the purposes of clarification, any different rules that are adopted under rule 13.9(a) may have an adverse impact upon the Participant.

13.10 Personal information

The Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including a Participant's tax file number) that the Participant provides in the application to participate in this Plan or otherwise provides to the Company or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of this Plan in accordance with the Plan Rules, including providing relevant information to:

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- (a) the Plan manager or another entity that manages or administers this Plan on behalf of the Company;
 - (b) any broker or external service provider, including a tax or financial adviser;
 - (c) the trustee of any employee trust;
 - (d) any Government department or body; and
 - (e) any other person or body as required or authorised by law.

13.11 No rights

A Participant does not have any rights under this Plan to compensation or damages in consequence of the exercise by the Company of any right, power or discretion that results in the Participant ceasing to have title to the Equity Securities or Shares held under this Plan.

13.12 Rounding

Where any calculation or adjustment to be made pursuant to this Plan produces a fraction of a cent, the fraction will be disregarded by rounding down to the nearest whole cent or whole number of Equity Securities or Shares (as applicable).

13.13 ASIC relief

Notwithstanding any other provision of this Plan, every covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of this Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in this Plan for that exemption or modification to have effect, is deemed to be contained in this Plan.

To the extent that any covenant or other provision deemed by this rule to be contained in this Plan is inconsistent with any other provision in this Plan, the deemed covenant or other provision shall prevail.

13.14 Governing Law

The rules and conditions of this Plan are governed by the laws of New South Wales and the Commonwealth of Australia.

13.15 Interpretation

In these Rules:

- (a) headings and type in bold are for convenience only and do not affect the interpretation of these Rules and, unless the context requires otherwise;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) the word 'includes' in any form is not a word of limitation;

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- (e) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning; and
 - (f) any reference in this Plan to any enactment is a reference to that enactment (and to all regulations or instruments issued under them) in force at the time that a grant or offer is made under this Plan unless expressed to the contrary in the Rules, or determined otherwise by the Board, or required at law.