

Employee Incentive Plan Rules

Aurora Labs Limited

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1. Name of plan

This document sets out the rules of the Aurora Labs Limited Employee Incentive Plan.

2. Objectives

- (a) The objectives of the Plan are to:
 - (i) establish a method by which Eligible Persons can participate in the future growth and profitability of the Company;
 - (ii) provide an incentive and reward for Eligible Persons for their contribution to the Company; and
 - (iii) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (b) It is noted that that ASX Corporate Governance Principles recommend that bodies should not offer employee incentive schemes designed for executives (i.e. schemes that contain performance-based features) to non-executive directors.

3. Definitions and interpretation

3.1 Definitions

In these Rules, unless expressly stated otherwise:

- (a) **Applicable Law** means any one or more of the following, as the context requires:
 - (i) the Corporations Act and any applicable ASIC Class Orders;
 - (ii) the Listing Rules;
 - (iii) the Constitution;
 - (iv) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
 - (v) any practice note, policy statement, regulatory guide, class order, declaration, guidelines, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (i), (ii) and (iv) above; and
 - (vi) any other legal requirement that applies to the Plan.
- (b) **Application** means an application to accept an Offer, in the form prescribed by the Directors.
- (c) **ASIC** means the Australian Securities and Investments Commission.
- (d) **ASX** means ASX Limited (ACN 008 624 691) operating as the Australian Securities Exchange and its subsidiaries.
- (e) **Award** means an Option or a Performance Right (as applicable).

- (f) **Bad Leaver** means a Participant whose employment or engagement with a Group Company ceases in any of the following circumstances:
- (i) the Participant's employment or engagement is terminated, or the Participant is dismissed from office, due to:
 - (A) serious and wilful misconduct;
 - (B) a material breach of the terms of any contract of employment, engagement or office entered into by a Group Company and the Participant;
 - (C) gross negligence; or
 - (D) any other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment or engagement or office, or at common law;
 - (ii) the Participant ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the Participant's employment contract; or
 - (iii) the Participant becomes ineligible to hold his or her office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act.
- (g) **Blackout Period** means a period during which the Participant is prohibited from trading in the Company's securities under the Company's Trading Policy.
- (h) **Board** means the Directors acting as a board or as a committee of the Board which is responsible for administering the Plan.
- (i) **Business Day** means a day on which banks are open for general banking business in Singapore and Perth, Western Australia, excluding Saturdays, Sundays and public holidays in Singapore and Perth, Western Australia.
- (j) **Buy-Back** means the purchase by the Company of Options prior to their exercise or Performance Rights prior to their conversion, or the buy-back by the Company of Plan Shares, pursuant to rule 22.
- (k) **Certificate** means the certificate or holding statement issued by the Company to a Participant in relation to an Award.
- (l) **Change of Control Event** occurs where:
- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared to be, unconditional;
 - (ii) the Court sanctions a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in relation to a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, under Part 5.1 of the Corporations Act;
 - (iii) any other merger, consolidation or amalgamation involving the Company occurs which results in Shareholders who held Shares

- immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (iv) any Group Companies enter into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (v) the Board determines in its reasonable opinion, that control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.
- (m) **Company** means Aurora Labs Limited (ACN 601 164 505).
- (n) **Constitution** means the Constitution of the Company.
- (o) **Contractor** means a consultant or contractor that enters into contract for services to provide the pro-rata equivalent of 40% or more of a comparable full-time position, with a Group Company:
- (i) directly in their individual capacity; or
 - (ii) through a company (e.g. a small family-owned company or a corporate trustee of a family trust) where the individual who performs the work is a director or the spouse of a director of that company.
- (p) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (q) **Director** means a director of the Company.
- (r) **Eligible Person** means a person who is, in relation to a Group Company, a:
- (i) full-time or part-time employee, including an executive director;
 - (ii) a non-executive director;
 - (iii) a Contractor;
 - (iv) a casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
 - (v) a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i), (ii), (iii) or (iv) above.
- (s) **Employee Share Scheme Buy-Back** has the same meaning given to that term in the Corporations Act.
- (t) **End Date** means 5.00pm Western Standard Time in Australia on the day which is 5 years after the date of issue of a Performance Right or any other date determined by the Board and as specified in the Offer, after which the Performance Right lapses and may no longer be converted.
- (u) **Exercise Conditions** means any criteria, requirement or conditions, as determined by the Board or under these Rules, which must be met (notwithstanding the satisfaction of any Vesting Conditions and/or

Performance Conditions) prior to a Participant being entitled to exercise vested Options in accordance with rule 8.

- (v) **Exercise Period** means the period during which a vested Option may be exercised as set out in rule 8.1.
- (w) **Exercise Price** means the price per Share payable in cash (A\$) upon exercise of an Option, as specified by the Board in an Offer, and determined by the Board.
- (x) **Expiry Date** means 5.00pm Western Standard Time in Australia on the day which is five (5) years after the date of issue of an Option or any other date determined by the Board and as specified in the Offer, after which the Option lapses and may no longer be exercised.
- (y) **Final Acceptance Date** has the meaning set out in rule 5.3(a).
- (z) **Good Leaver** means a Participant who ceases employment or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where a Participant's employment or engagement ceases due to death, permanent incapacity, redundancy, resignation, retirement or any other reason the Board determines.
- (aa) **Grant Date** means the date on which Awards are granted to a Participant and specified in the Offer.
- (bb) **Group** means the Company and its Related Bodies Corporate and **Group Company** means any one of them.
- (cc) **Listing Rules** means the Listing Rules of the ASX.
- (dd) **Minimum Parcel** means either:
 - (i) the minimum number of Awards that an Eligible Person may accept under an Offer, as determined by the Board and specified in an Offer; or
 - (ii) if an Offer does not specify a minimum number of Awards, nil.
- (ee) **Nominated Party** means in relation to an Eligible Person:
 - (i) an immediate family member of the Eligible Person;
 - (ii) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; and
 - (iii) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Person is a director of the trustee.
- (ff) **Notice of Exercise** means a notice for the exercise of Options in accordance with the Rules substantially in the form set out in Annexure 1 or in such other form as the Board may prescribe.
- (gg) **Offer** means an offer of Awards made in accordance with rule 5.
- (hh) **Official List** means the official list of the ASX.

- (ii) **Official Quotation** means the quotation of the Company's Shares on the Official List.
- (jj) **Option** means an option issued for nil monetary consideration to subscribe for a Share issued in accordance with the Plan and subject to the satisfaction of any Vesting Conditions, Performance Conditions and/or Exercise Conditions and payment of the relevant Exercise Price.
- (kk) **Participant** is an Eligible Person or Nominated Party to whom an Award has been granted.
- (ll) **Performance Conditions** means any conditions relating to the performance of the Group (and the manner in which those conditions will be tested) as specified in an Offer and determined by the Board.
- (mm) **Performance Period** means the period set out in the Offer and determined by the Board for the purposes of determining the extent (if any) to which the Performance Conditions have been met.
- (nn) **Performance Right** means an entitlement of a Participant to one Share, subject to the satisfaction of any Vesting Conditions and/or Performance Conditions. For the avoidance of doubt, no consideration is payable upon the automatic conversion of a Performance Right.
- (oo) **Plan** means this Aurora Labs Limited Employee Incentive Plan established and operated in accordance with these Rules.
- (pp) **Plan Limit** has the meaning given to that term in rule 4.2(a).
- (qq) **Plan Shares** means any Shares issued on exercise of an Option or on the conversion of a Performance Right.
- (rr) **Quotation** means official quotation by ASX.
- (ss) **Related Body Corporate** has the same meaning as given to that term in the Corporations Act.
- (tt) **Rules** means these rules in relation to the operation of the Plan.
- (uu) **Trading Policy** means the Company securities trading policy.
- (vv) **Security Interest** means a mortgage, charge, pledge lien, encumbrance of other third party interest of any nature.
- (ww) **Share** means a fully paid ordinary share in the Company.
- (xx) **Shareholder** means any holder of Shares.
- (yy) **Tax** means all forms of taxes (including, without limitation, PAYG withholding, income tax and fringe benefits tax), imposts, charges, withholdings or other governmental impositions collected, imposed, assessed or charged by a taxation authority and any related interest penalties, fines, expenses and other additional statutory charges.
- (zz) **Test Date** means, in relation to an Award, the date at which Performance Conditions are to be measured to determine whether that Award becomes vested, as set out in the Offer and determined by the Board.

- (aaa) **Term** means the period commencing on the Grant Date and ending on the Expiry Date or End Date as the case may be (inclusive).
- (bbb) **Vesting Conditions** means any time based criteria, requirements or conditions (as specified in the Offer and determined by the Board) which must be met prior to Awards vesting in a Participant, which the Board may throughout the course of the period between the grant of an Award and its vesting waive or accelerate as the Board considers reasonably appropriate.
- (ccc) **Vesting Notification** means a notice to a Participant informing the Participant that some or all of his or her Options have vested and are exercisable and/or Performance Rights have vested and will be automatically converted.
- (ddd) **Withholding Tax Amount** has the meaning set out in rule 19.2.

3.2 Interpretation

In the interpretation of these Rules, headings are for convenience only, and unless the context otherwise requires:

- (a) any word or phrase used in these Rules which is not defined but which is defined in the Listing Rules has the same effect as that contained in the Listing Rules;
- (b) words importing any gender include all genders;
- (c) the singular includes the plural and vice versa;
- (d) references to rules, schedules and annexures are references to rules, schedules and annexures of and to these Rules;
- (e) the words **includes** and **including** in any form are not words of limitation;
- (f) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
- (g) a document includes all amendments or supplements to that document;
- (h) a monetary amount is in Australian dollars;
- (i) the phrase “in relation to” has the widest possible import and encompasses the phrases “in connection with”, “in respect of”, “arising out of” and “resulting from”;
- (j) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board;
- (k) a reference to time is to Australian Western Standard Time in Perth, Western Australia;
- (l) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (m) in determining the time of day, where relevant to these Rules, the relevant time of day is:

- (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
- (ii) for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located.

4. The Plan

4.1 Quotation requirement

- (a) Notwithstanding any other provision of these Rules, or any Offer, Plan Shares will not be issued or become issuable as a result of the exercise of Options or the Conversion of Performance Rights granted or to be granted under the Plan, unless and until those Shares are in a class that has, at the time of the Offer, been Quoted for at least 3 months without suspension from trading for more than 5 'trading days' (as that term is defined in the Listing Rules) in the shorter of:
 - (i) the period in which Shares have been Quoted; and
 - (ii) the 12 months before the Offer is made.

4.2 Plan limit

- (a) Notwithstanding any other provision of this Plan or any Offer, the Directors will not make an Offer or issue Awards in accordance with the Plan unless the Directors have reasonable grounds to believe that the number of Plan 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 underlying Shares on issue:
 - (i) Plan Shares that may be issued under the Offer; and
 - (ii) Plan Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (A) an employee incentive scheme covered by ASIC Class Order 14/1000; or
 - (B) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

(Plan Limit).

- (b) For the purposes of rule 4.1(a) any Awards (or Plan Shares pursuant to Awards) issued without ASIC class order relief (including under ASIC Class Order 14/1000) are not included in the calculation of the Plan Limit, and consequently any Awards offered in the following circumstances may be disregarded:
 - (i) an offer made to a person situated outside Australia at the time of receipt of the Offer;
 - (ii) an offer to a recipient investor to whom the Company is not required to give disclosure under Chapter 6D of the Corporations Act by virtue of section 708 or section 1012D of the Corporations Act; or

- (iii) an offer made pursuant to a disclosure document (as that term is defined in the Corporations Act).
- (c) The Plan Limit may be adjusted or increased under rule 17.1 or as is otherwise permitted by Applicable Law.
- (d) Where an Option or Performance Right lapses without being exercised or converted, the Shares which would have otherwise been received on the exercise of the Option or conversion of the Performance Right are ignored when calculating the Plan Limit.

4.3 Administration of the Plan

- (a) Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer this Plan and determine:
 - (i) the persons to whom the Awards will be offered under this Plan;
 - (ii) the number of Awards which may be offered to those persons;
 - (iii) any approvals required under the Listing Rules or otherwise; and
 - (iv) any performance associated criteria that must be satisfied by a Participant.
- (b) A right of the Board to exercise a power or discretion under the Plan is unfettered and absolute.
- (c) Every exercise of a power or discretion by the Board under the Plan, and any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding.

4.4 Directors

Awards may only be offered to a Director or his or her associates if:

- (a) approval to do so has been given by the Shareholders in a general meeting; and
- (b) all applicable requirements of the Corporations Act and Listing Rules have been satisfied.

4.5 Notification to ASIC

The Company must notify ASIC of its reliance on ASIC Class Order CO 14/1000 in relation to the Plan by completing and lodging the ASIC-approved notice of reliance in the prescribed form (currently ASIC Form CF08 or such other form as may be prescribed by ASIC) within one month of making the first Offer (and relying on ASIC Class Order CO 14/1000).

5. Offers

5.1 Eligibility

The Board may determine that an Eligible Person may participate in the Plan.

5.2 Offer to Eligible Persons

- (a) The Board may make an Offer in writing to an Eligible Person provided that the Board had determined that such person satisfies the requirements to participate in the Plan.
- (b) Subject to rule 5.3, the manner form, content, timing and frequency of an Offer will be as determined by the Board.

5.3 Form of Offer

Each Offer must enclose an Application and a copy of the Plan, and must specify, in a clear, concise and effective manner:

- (a) the date of the Offer, and the final date by which the Offer must be accepted (**Final Acceptance Date**);
- (b) the name and address of the Eligible Person to whom the Offer is made;
- (c) the type of Awards being offered;
- (d) the maximum number of Awards being offered;
- (e) in the case of an Option, the Exercise Price and the Exercise Period;
- (f) in relation to the Awards being offered, the following (as applicable):
 - (i) the Vesting Conditions (if any);
 - (ii) the Performance Conditions and Performance Period (if any);
 - (iii) the Test Dates (if any); and
 - (iv) the Exercise Conditions (if any);
- (g) the Term and the Expiry Date or End Date (as applicable) of the Offer (if any);
- (h) any rights attaching to the Awards and/or Plan Shares;
- (i) agreement with the Eligible Person for the Company to supply details to third parties where required by law; and
- (j) any other matters required to be specified in the Offer by any Applicable Laws or ASIC instrument of relief.

6. Application for Awards

6.1 Acceptance

- (a) An Offer may only be accepted by an Eligible Person in writing by completing an Application and submitting the Application to the Company before the Final Acceptance Date.
- (b) Without limiting any other part of these Rules, an Application must:
 - (i) be in the form of a deed poll by the Participant in favour of the Company; and

- (ii) include a provision under which the Participant irrevocably appoints jointly and severally each director and the secretary of the Company as his or her attorney, to do all acts and things and to complete and execute any documents (including share transfers) in the Participant's name and on the Participant's behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of the Awards.
- (c) For the avoidance of doubt, the Board may refuse to allow an Eligible Person to participate in the Plan notwithstanding that an Application may be received from the Eligible Person in accordance with rule 6.1(a).
- (d) Subject to rule 6.1(e), an Eligible Person may, at his or her discretion, accept the Offer in whole or in part, in multiples of 1,000 Awards or such other multiple as the Board may allow.
- (e) An Eligible Person cannot accept a number of Awards that is less than the Minimum Parcel.

6.2 Nominated Party

- (a) An Eligible Person that receives an Offer, may make a written request to the Board that the Offer be made to a Nominated Party in place of the Eligible Person.
- (b) Following a request under rule 6.2(a), the Board may, at its discretion, determine whether it will make the Offer to the Nominated Party and any conditions on which it will agree to do so.

6.3 Participation

An Eligible Person will be entitled to participate in the Plan if:

- (a) the company has made an Offer to the Eligible Person;
- (b) the Eligible Person has completed an Application and delivered it to the Company on or before the Final Acceptance Date; and
- (c) the Eligible Person is, and continues to be, an Eligible Person.

6.4 Grant

On the Grant Date, the Company will:

- (a) grant or issue (as applicable) to a prospective Participant, the number of Awards as set out in the Offer; and
- (b) issue to the Participant a notice confirming the grant or issue of the Awards together with a Certificate.

6.5 Lapse of Offer

An Offer that is not accepted in accordance with rule 6.1 will lapse at 5.00pm on the Final Acceptance Date.

7. Terms of Awards

7.1 Participant rights

A Participant who holds Options or Performance Rights is not entitled to the following unless and until the Option is exercised or the Performance Right is converted, and the Participant holds Plan Shares as a result of the exercise or conversion:

- (a) receive notice of, attend, or vote at a meeting of the Shareholders; and
- (b) receive any dividends declared by the Company.

7.2 No adjustment to Options or Performance Rights to reflect payment of dividends and distributions

Adjustment will not be made to the number of Performance Rights or Options granted to a Participant under the Plan if dividends or other distributions are paid on Shares before Options are exercised or Performance Rights are converted.

7.3 Conditions for vesting and exercise

- (a) The Board will determine prior to an Offer being made, and specify in the Offer, the Vesting Conditions, the Performance Conditions and Performance Period, and the Exercise Conditions (if any and as applicable) attaching to the Awards.
- (b) The Board may apply different Vesting Conditions, Performance Conditions, Performance Periods or Exercise Conditions to one or more portions of any Awards.
- (c) Awards will only vest in the Participant, if any applicable Vesting Conditions and/or Performance Conditions:
 - (i) have been satisfied, as determined by the Board;
 - (ii) have been waived by the Board; or
 - (iii) are deemed to have been satisfied under these Rules.
- (d) Vested Options will only be exercisable when any applicable Exercise Conditions:
 - (i) have been satisfied, as determined by the Board;
 - (ii) have been waived by the Board; or
 - (iii) are deemed to have been satisfied under these Rules.

7.4 No transfer of Awards

- (a) Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, other than in accordance with rule 6.2, unless:
 - (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit; or

- (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.
- (b) Unless otherwise decided by the Board, where a Participant purports to transfer an Award other than in accordance with rule 7.4(a), the Award immediately lapses.

7.5 New issues

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

7.6 Awards to be registered

Awards will be registered in the appropriate register of the Company to facilitate the efficient management and administration of the Plan and to comply with the regulatory reporting requirements of any Applicable Law.

7.7 Quotation

The Company will not seek Quotation of any Awards, but will seek Quotation for Plan Shares issued on the exercise of Options or the conversion of Performance Rights.

8. Options

8.1 Exercise Period for Options

- (a) The Exercise Period for Options will commence when the Options have vested, and any Exercise Conditions:
 - (i) have been satisfied, as determined by the Board;
 - (ii) have been waived by the Board; or
 - (iii) are deemed to have been satisfied under these Rules.
- (b) The Exercise Period for Options will end on the Expiry Date, subject to these Rules and the terms of the Trading Policy.

8.2 Vesting Notification

Options are deemed to have vested if and when:

- (a) any Vesting Conditions, Performance Conditions and/or Exercise Conditions applicable to a Participant's Options:
 - (i) have been satisfied; have been waived by the Board; or
 - (ii) are deemed to have been satisfied under these Rules; and
- (b) the Company has issued a Vesting Notification to the Participant informing them that some or all their Options have vested and are exercisable.

8.3 Method of exercise of Options

- (a) At the discretion of the Board, following the issuing of a Vesting Notification to a Participant, a vested Option may be exercised by the Participant within the Exercise Period.

- (b) To exercise an Option, the Participant must deliver the following to the registered office of the Company (or such other address as determined by the Board):
 - (i) a signed Notice of Exercise;
 - (ii) payment of the Exercise Price by way of cheque or such other form required by the Company;
 - (iii) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed; and
 - (iv) where required by the Company in accordance with rule 19.2, payment in full of the amount of Withholding Tax Amount that the Company is required to remit as a result of the exercise of the Option.
- (c) Where the payment received by the Company under rule 8.3(b)(iv), those moneys will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant as soon as reasonably practicable.

8.4 Minimum exercise of Options

Options must be exercised in multiples of 500 unless fewer than 500 Options are held by a Participant or the Board otherwise agrees.

8.5 No issue unless cleared funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless determined otherwise by the Board, issue Plan Shares until after that cheque has been cleared by the banking system.

8.6 Actions on exercise of Options

On completion of the exercise of Options:

- (a) the Options will automatically lapse;
- (b) the Company will, within 10 Business Days, issue the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options ;
- (c) the Company will deliver to the Participant a holding statement for those Plan Shares; and
- (d) the Company will issue a substitute Certificate for any remaining Options.

9. Performance Rights

9.1 Vesting Notification

Performance Rights will vest if and when:

- (a) any Vesting Conditions and/or Performance Conditions applicable to a Participant's Performance Rights:
 - (i) have been satisfied, as determined by the Board;

- (ii) have been waived by the Board; or
 - (iii) are deemed to have been satisfied under these Rules; and
- (b) the Company has issued a Vesting Notification to the Participant informing them that some or all of their Performance Rights have vested and will be converted automatically.

9.2 Method of conversion of Performance Rights

- (a) Following the issue of a Vesting Notification to a Participant, a vested Performance Right will be automatically converted.
- (b) Upon the conversion of a Performance Right, where required by the Company in accordance with rule 19.2, the Participant will make payment in full of the Withholding Tax Amount that the Company is required to remit as a result of the conversion of the Performance Right.
- (c) Where payment is received by the Company under rule 9.2(b), those moneys will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant as soon as reasonably practicable.

9.3 Actions on conversion

On completion of the conversion of Performance Rights:

- (a) the Performance Rights will automatically lapse;
- (b) the Company will, within 10 Business Days, issue the number of Plan Shares for which the Participant is entitled to through the conversion of the Performance Rights;
- (c) the Company will deliver to the Participant a holding statement for the Plan Shares; and
- (d) the Company will issue a substitute Certificate for any remaining Performance Rights.

10. Cessation of employment

10.1 Good Leaver

Where a Participant who holds Awards becomes a Good Leaver, unless the Board determines otherwise:

- (a) vested Options that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any applicable Exercise Conditions, until the Expiry Date; and
- (b) unvested Performance Rights will lapse in accordance with rule 13.

10.2 Bad Leaver

Where a Participant who holds Awards becomes a Bad Leaver:

- (a) unvested Performance Rights will lapse in accordance with rule 13; and

- (b) vested Options that have not been exercised will lapse on the date of the cessation of employment or office of such Participant in accordance with rule 13.2.

11. Breach, fraud or dishonesty

- (a) Where, in the opinion of the Board, a Participant:
 - (i) acts fraudulently or dishonestly; or
 - (ii) is in material breach of his or her duties or obligations to any Group Company,the Board may determine that:
 - (iii) all unvested Performance Rights and/or vested or unvested Options will lapse;
 - (iv) where the Plan Shares have been issued to the Participant, the Participant is deemed to have agreed to sell his or her Plan Shares to the Company pursuant to an Employee Share Scheme Buy-Back for no or nominal consideration; and/or
 - (v) where any Plan Shares have been sold by the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company.
- (b) Where rule 11(a)(iv) applies, the Participant and the Company must each do whatever is necessary or desirable to effect an Employee Share Scheme Buy-Back in relation to the Participant's Plan Shares and to this end, each Participant irrevocably appoints the Company and each of its Directors from time to time severally as its lawful agent to vote on behalf of the Participant at any meeting approving the Buy-Back of Plan Shares under rule 11(a)(iv), and approve and sign any buy-back agreement that is in a form reasonably acceptable to the Company (acting on behalf of the relevant Participant).

12. Cancellation of Awards with consent

Notwithstanding any other provisions of these Rules, and subject to the Listing Rules, if a Participant and the Board agree in writing that some or all of the unvested Awards and/or vested Options granted to that Participant may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Awards on the relevant date or on the occurrence of the particular event (as the case may be) for no consideration.

13. Lapse of Awards

13.1 Lapsing events

- (a) Subject to rule 16(c), unless the Board determines otherwise, unvested Awards will lapse on the earlier of:
 - (i) the cessation of employment or engagement of a Participant with the Company;
 - (ii) the day the Board makes a determination that the Awards lapse in accordance with rule 11;

- (iii) the day that any applicable Vesting Conditions and/or Performance Conditions are not achieved by the relevant time by which they must be achieved;
 - (iv) the day that the Board determines that any applicable Vesting Conditions, Performance Conditions and/or Exercise Conditions have not been met and cannot be met prior to the Expiry Date or End Date (as the case may be); or
 - (v) the Expiry Date or End Date.
- (b) Notwithstanding rule 13.1(a) if the Term of an Option held by any Participant would otherwise expire during, or within 10 Business Days of the expiration of a Blackout Period applicable to such Participant, then the term of such Option will be extended to the close of business on the 10th Business Day following the expiration of that Blackout Period.

13.2 Effect of lapsing

Where a Participant's Award has lapsed under rule 13.1, the Company will:

- (a) notify the Participant that the relevant Award has lapsed;
- (b) arrange for the Participant or the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the Awards; and
- (c) not be liable for any damages or other amounts to the Participant in relation to the Awards.

14. Rights attaching to Plan Shares

14.1 Shares to rank equally

Any Plan Shares issued by the Company to a Participant will, from the date of their issue, rank equally with all existing Shares then on issue.

14.2 Dividends

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

14.3 Dividend reinvestment

- (a) The Participant may participate in any dividend reinvestment plan operated by the Company in relation to Plan Shares held by the Participant provided that any participation must be in relation to all such Plan Shares.
- (b) Shares issued under any dividend reinvestment plan operated by the Company under rule 14.3(a) will be subject to the same terms and conditions as the Plan Shares held by the Participant.

14.4 Voting rights

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

15. Disposal restrictions on Plan Shares

15.1 Board determinations

Prior to an Offer being made, the Board may determine whether any restrictions will be imposed on the Plan Shares held by any Participants, in relation to:

- (a) the disposal of the Plan Shares held by any Participants;
- (b) the granting (or purporting to grant) of any Security Interest in or over the Plan Shares held by any Participants; or
- (c) any other dealing with (or purporting to dispose or deal with) the Plan Shares held by any Participants.

15.2 No transfer

Subject to rule 15.1, Plan Shares, or any beneficial or legal interest in Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them by a Participant, unless:

- (a) any and all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met;
- (b) the Board has waived any such restrictions; or
- (c) prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

15.3 Company actions

- (a) The Company may do such things and enter into such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in rule 15.2, including but not limited to imposing a holding lock on the Plan Shares during the relevant restriction period.
- (b) Participants will be bound by any action by the Company under this rule 15.3.

15.4 Overriding restrictions on dealing with Plan Shares

Plan Shares must not be dealt with under the Plan if to do so would contravene any Applicable Laws.

15.5 Plan Shares entitlements

For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to rule 15.1 will not affect the Participant's entitlement to receive notice of, attend, or vote at a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

15.6 Company's Share Trading Policy

Participants must comply with the Company's Trading Policy at all times.

16. Change of Control Event

- (a) On the occurrence of a Change of Control Event, the Board may determine that all or a percentage of:
 - (i) unvested Options will vest and become exercisable in accordance with rule 16(c); and
 - (ii) unvested Performance Rights will vest and be automatically converted in accordance with rule 16(c),with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment or engagement of the Participant is terminated or ceases in relation to the Change of Control Event.
- (b) In exercising its discretion under rule 16(a), the Board may determine that vesting takes place on a pro rata basis, taking into consideration an assessment of the Participant's current and anticipated achievement of Performance Conditions and any other relevant criteria.
- (c) The Company will give written notice of any proposed Change of Control Event to each Participant regardless of whether the Board will accelerate the vesting of any Awards under rule 16(a).
- (d) Upon the giving of any notice under rule 16(c), a Participant will be entitled to exercise, at any time within the 14 day period following the giving of such notice:
 - (i) all or a portion of those Options granted to such Participant which are then vested and exercisable in accordance with their terms; and
 - (ii) any unvested Options which become vested and exercisable in relation to the completion of such Change of Control Event.
- (e) Unless the Board determines otherwise, upon the expiration of the 14 day period under rule 16(d):
 - (i) all rights of a Participant to exercise any outstanding Options, whether vested or unvested, terminate and all such Options will immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event;
 - (ii) such Performance Rights as the Board has determined should vest pursuant to rule 16(a)(ii) will be automatically exercised in full upon issuing of such notice in accordance with their terms (except in relation to the original Vesting Conditions and the number of Performance Rights vesting and as otherwise modified in such written notice); and
 - (iii) all Performance Rights other than those the Board has determined should vest pursuant to rule 16(a)(ii) will lapse on the date of the relevant Change of Control Event.

17. Capital events

17.1 Variation of capital

If there are variations to the share capital of the Company, including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, demerger (in whatever form) or other distribution *in specie*, the Board may:

- (a) adjust the number of Options to which a Participant is entitled and the Exercise Price in accordance with the Listing Rules; and
- (b) adjust the number of Performance Rights to which a Participant is entitled in accordance with the Listing Rules.

17.2 Fairness in application

In the application of this rule 17, the Board may, subject to the Listing Rules, make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company.

17.3 Notice of variation

As soon as reasonably practicable after making any adjustment under rule 17.1, the Board will give notice in writing of the adjustment to any Participant affected by it.

18. Powers of the Board

- (a) The Plan will be administered by the Board.
- (b) In administering the Plan, the Board has discretion to:
 - (i) determine appropriate procedures for the administration of the Plan consistent with these Rules;
 - (ii) conclusively resolve all questions of fact or interpretation in relation to with the Plan and these Rules;
 - (iii) delegate to any one or more persons, for such period and on such conditions as the Board sees fit, the exercise of any of the Board's powers or discretion under the Plan; and
 - (iv) formulate special terms and conditions, subject to the Listing Rules, in addition to those set out in these Rules to apply to Participants who are employed and/or resident in, and/or who are citizens of countries other than Australia.

19. Taxation

19.1 No liability

Neither the Company nor its directors, officers, employees, representatives, advisers or agents:

- (a) takes any responsibility or assumes any liability for the Tax liabilities of Eligible Persons or Participants as a consequence of their participation in the Plan; or

- (b) represents or warrants that the Plan will have any particular Tax or financial consequences or that the Eligible Person or Participant will gain any Tax or financial advantage by participating in the Plan.

19.2 Taxes

- (a) Upon the issue or exercise of an Award, the Participant must make arrangements satisfactory to the Company regarding payment of any federal, state, provincial, local or other taxes of any kind required by law to be paid in relation to the issue or exercise of an Award.
- (b) In order to satisfy the Company's obligation (if any) to remit an amount to a taxation authority on account of the taxes referred to in rule 19.2(a) in relation to the exercise, transfer or other disposition of an Award (the **Withholding Tax Amount**), the Company will have the right, at its discretion, to do any one or more, or any combination of, the following:
 - (i) retain and withhold amounts from any amount owing to the Participant, whether under the Plan or otherwise;
 - (ii) require the Participant to pay to the Company the Withholding Tax Amount as a condition of the exercise or issue of an Award by a Participant, where the payment received by the Company will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant; and/or
 - (iii) withhold from the Plan Shares that would otherwise be deliverable to the Participant on the exercise of Options or conversion of Performance Rights, a number of Shares that have a market value of not less than the Withholding Tax Amount, and cause such withheld Shares to be sold on the Participant's behalf to fund the Withholding Tax Amount.
- (c) If the Company exercises its discretion under rule 19.2(b)(iii):
 - (i) the Company will not be responsible for obtaining any particular price for the Shares;
 - (ii) the proceeds of any Shares sold will be held by the Company on behalf of the Participant and remitted to the appropriate taxing authority by the Company on behalf of the Participant; and
 - (iii) any proceeds from such sale in excess of the Withholding Tax Amount will be promptly paid over to the Participant.
- (d) Nothing in this rule 19.2 precludes the Company and the Participant from agreeing to use a combination of the methods described in this Rule 19.2 or some other method to fund the Withholding Tax Amount.

20. Commencement, suspension, termination and amendment of the Plan

20.1 Commencement

Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect on the date prescribed by the Board.

20.2 Suspension or termination

- (a) Subject to rule 20.2(b), the Board may, by resolution, terminate the Plan or suspend the operation of the Plan at any time for such period as it sees fit.
- (b) In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that all Participants are treated fairly and equitably.

20.3 Options issued before termination

Participants who hold an Option issued pursuant to the Plan, before termination of the Plan under rule 20.2, will continue to be entitled to exercise such Option in accordance with the Plan and the Company will be bound to comply with the Plan in relation to such Options.

20.4 Amendment of Plan

- (a) Subject to Rules 20.4(c) and 20.4(d), the Listing Rules and the Constitution, the Board may, at any time, amend these Rules or the terms upon which any Awards have been granted under the Plan.
- (b) Without limiting the scope of rule 20.4(a), the Board may make the following amendments to the Plan without Shareholder approval:
 - (i) amendments of the type described in rule 20.4(c)(i);
 - (ii) amendments of a "housekeeping" nature, which include amendments relating to the administration of the Plan, such as to eliminate any ambiguity, or to correct or supplement any rule which may be incorrect or incompatible with any rule in the Plan;
 - (iii) changes to the vesting and exercise provisions of the Plan or any Awards in a manner which does not entail an extension beyond the originally scheduled expiry date or end date for any applicable Award, including to provide for accelerated vesting and the early exercise of any Awards deemed necessary or advisable in the Board's discretion;
 - (iv) changes to the termination provisions of the Plan or any Awards which, in the case of an Award, does not entail an extension beyond an Award's originally scheduled expiry date or end date for that Award;
 - (v) amendments which add a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Shares from the Plan reserve;
 - (vi) changes to the provisions on transferability of Awards for normal estate settlement purposes;
 - (vii) changes to the process by which a Participant who wishes to exercise his or her Award can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; and
 - (viii) amendments which add a conditional exercise feature that give Participants the ability to conditionally exercise in certain circumstances that the Board at any time determines in its discretion, all or a portion of the Awards granted to such Participants which are

then vested and exercisable in accordance with their terms, as well as any unvested Awards which the Board determines will be immediately vested and exercisable in such circumstances.

- (c) No amendment to these Rules or to the terms of any Awards granted under this Plan may be made if the amendment materially reduces the rights of any Participant in relation to Awards granted to them prior to the date of the amendment, other than:
 - (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares;
 - (D) for the purpose of complying with Applicable Laws; and/or
 - (E) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company in relation to the Plan or the Awards granted, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (ii) an amendment agreed to in writing by the Participant.
- (d) An amendment to these Rules that requires the approval of the Shareholders under any Applicable Laws or other relevant securities laws will not become effective until such approval is obtained.
- (e) Without limiting rule 20.4(d), a majority of the Shareholders that are entitled to vote at a Shareholders' meeting are required to approve the following matters, unless the change results from the application of rule 17:
 - (i) any amendment to the provisions of this rule 20.4;
 - (ii) any amendment to increase the Plan Limit (other than pursuant to rule 17.1); and
 - (iii) any reduction in the Exercise Price of an outstanding Option (including the cancellation and re-grant of an Option that constitutes a reduction of the Exercise Price of an Option) or extension of the period during which an Option may be exercised.
- (f) Subject to the Listing Rules and, if applicable, any Shareholder approval, the Board may determine that any amendment to these Rules or the terms of Awards granted under the Plan be given retrospective effect.
- (g) Amendment of these Rules or the terms upon which Awards are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.

- (h) As soon as reasonably practicable after making any amendment to these Rules or the terms of Awards granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

20.5 Amendment by addendum

Subject to any other provision of these Rules, the Board may amend the terms of these Rules as it will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

21. Listing Rules

- (a) While the Company remains admitted to the ASX, these Rules must at all times comply with the Listing Rules.
- (b) If there is any inconsistency between these Rules and the Listing Rules, then the Listing Rules will prevail to the extent of the inconsistency.

22. Buy-Back

22.1 Buy-Back of Awards

- (a) Subject to compliance with Applicable Laws, the Company may Buy-Back Awards for an amount agreed with the Participant at any time.
- (b) Each Participant must do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of the Participant's Awards.

22.2 Buy-Back of Plan Shares

- (a) Subject to compliance with Applicable Laws, the Company may Buy-Back Plan Shares from a Participant by way of an Employee Share Scheme Buy-Back.
- (b) Each Participant must do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back under rule 22.2(a).

23. Contravention of Applicable Laws

- (a) An act must not be done nor determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be rescinded such that it does not have any effect in relation to unexercised Awards or Plan Shares.
- (b) Notwithstanding any of the Rules contained in the Plan or in any Offer, the Company's obligation to issue Plan Shares is subject to the following:
 - (i) completion of such registration or other qualification of such Plan Shares and the receipt of any approvals of governmental authority or securities exchange as the Company determines to be necessary or advisable in relation to the authorisation, issuance or sale thereof;
 - (ii) the admission of such Plan Shares to Quotation; and

- (iii) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any applicable jurisdiction.
- (c) In relation to rule 23(b), the Company will, to the extent necessary, take all steps determined by the Board, in its discretion, to be reasonable to obtain such approvals, registrations and qualifications as may be necessary for the issuance or procurement of such Shares in compliance with Applicable Laws and other relevant securities laws and for the Quotation of such Plan Shares.

24. Rights of Participants

Nothing in these Rules, participation in the Plan or the terms of any Award:

- (a) confers upon an Eligible Person a right to a grant or offer of a grant of Awards;
- (b) confers on an Eligible Person or a Participant the right to continue as an employee, Contractor or officer of any Group Company (as the case may be) or participate in the Plan;
- (c) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Person or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Person or Participant under the terms of their employment, engagement or office with any Group Company;
- (e) confers any legal or equitable right on an Eligible Person or a Participant whatsoever to take action against any Group Company in relation to their employment, engagement or office;
- (f) confers on an Eligible Person or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (g) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives, advisers or agents in relation to any taxation liabilities of the Eligible Person or Participant.

25. ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provision set out in an exemption or modification granted by ASIC in relation to the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in these Rules.
- (b) To the extent that any covenant or other provision deemed by this rule 25 to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed covenant or other provision will prevail.

26. Non-exclusivity

26.1 Non-exclusivity

The Plan will not be deemed to be the exclusive method of providing incentive compensation to an Eligible Person, nor will it preclude any Group Company from authorising or approving other forms of incentive compensation for employees or Contractors of any Group Company.

26.2 Relationship to other equity plans

Participation in the Plan will not affect or be affected by any participation in any other employee equity plan operated by any Group Company, except as specifically provided in the terms of that other plan.

27. General

27.1 Costs and Expenses

- (a) The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares (except for taxes, which are payable by Participants, and the Exercise Price for Options) for the purposes of the Plan.
- (b) Each Group Company will, if required by the Board, reimburse the Company for any such costs and charges to the extent that they relate to its employees or officers, or former employees or officers.

27.2 Data protection

By submitting an Application, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining the Participant's records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

27.3 Error in Allocation

If any Award is provided under the Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will not have any right or interest, and will be taken never to have had any right or interest, in that Award and any such Awards will immediately lapse or be forfeited.

27.4 Dispute

Any disputes or differences of any nature in relation to the Plan will be referred to the Board for determination.

27.5 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

27.6 Non-residents of Australia

- (a) The Board may adopt additional rules applicable to any jurisdiction outside Australia under which Awards offered under the Plan may be subject to additional or modified terms, having regard to any securities exchange control or taxation laws or regulations or similar factors which may apply to the Participant or any Group Company in relation to those Awards. Any additional rules must conform to the basic principles of this Plan.
- (b) When an Award is granted under the Plan to a Participant who is not a resident of Australia, the Rules apply subject to such alterations or additional terms as the Board determines having regard to any securities exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the Award.

27.7 Enforcement

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Awards granted under the Plan, will be deemed to form a contract between the Company and the Participant.

27.8 Participants Bound

Participants who are issued Awards under the Plan are bound by the Plan and by the Constitution of the Company.

27.9 Notices

(a) *Address for service*

- (i) Any notice required to be given to the Participants under the Plan or the terms of the Awards granted will be sent to the address of the Participant as entered in the register of Awards to which that Participant relates, unless delivered in person.
- (ii) Any notice required to be given to the Company under the Plan or the terms of the Awards granted will be sent to the registered office of the Company or such other address as is notified to Participants.

(b) *Delivery of notices*

- (i) Any notice to be given to Participants may be delivered by hand to the Participant or by any other means specified in the Constitution for delivery of notices to members.
- (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.

- (iii) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution.
- (iv) Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.
- (v) Notices delivered by facsimile, e-mail or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

27.10 Governing Law

The Plan, these Rules and any Awards granted under it are governed by, and are to be construed in accordance with, the laws of the State of Western Australia and the Commonwealth of Australia (as applicable).