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# Employee Incentive Plan

Adopted by the Board on 19 November 2024

**Carnegie Clean Energy Limited ACN 009 237 736**

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## 1 Definitions and Interpretation

### 1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(c) the Board has determined that:

(i) Special Circumstances apply to the Participant; or

(ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(d) the Participant's death; or

(e) any other circumstance determined by the Board in writing.

**Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under this Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:

(a) pursuant to the exercise of an Option; or

(b) pursuant to the conversion of a Performance Right,

under this Plan).

**Applicable Law** means any one or more or all, as the context requires, of:

(a) the Corporations Act;

(b) the Listing Rules (as applicable);

(c) the Constitution;

(d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;

(e) any practice note, policy statement, regulatory guide, class order, legislative instrument, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b), and (d) above; and

(f) any other legal requirement that applies to this Plan.

**Application** means an application by an Eligible Participant to participate in this Plan made in response to an Offer.

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

**Associated Entity** has the meaning given in section 50AAA of the Corporations Act to the extent only of bodies corporate which fall within the associated entity definition in that section.

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.

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

**Buy-Back** means the buy-back by the Company of Allocated Share(s), pursuant to clause 12, and Bought-Back has a similar meaning.

**Buy-Back Period** means, with respect to any Allocated Share(s) and any Participant, the period of 90 days from the time when clause 9.4 first applies.

**Buy-Back Price** means the price at which the Allocated Shares are to be Bought-Back as determined under clause 12.3.

**Change of Control Event** means:

(a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(b) a Takeover Bid:

  (i) is announced;

  (ii) has become unconditional; and

  (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or

(c) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

**Company** means Carnegie Clean Energy Limited (ACN 009 237 736).

**Control** has the meaning given in Section 50AA of the Corporations Act and Controlled has a corresponding meaning.

**Constitution** means the constitution of the Company, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Director** means a director of the Company, or any member of the Group.

**Eligible Participant** means:

(a) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or

(b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

**Employee** means any employee, consultant or contractor of the Company, or any member of the Group.

**Employee Incentive** means any:

(a) Share, Option or Performance Right granted, issued or transferred; or

(b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under this Plan.

**Employee Loan** has the meaning given to that term in clause 11.

**Employee Loan Agreement** means an agreement between the Company and an Employee with respect to an Employee Loan.

**Employee Loan Repayment Notice** has the meaning given to that term in clause 11.2(c).

**Employee Share Scheme** has the meaning given to that term in the Corporations Act.

**ESS Interest** has the meaning given to that term in the Corporations Act.

**Exercise Period** means the period up to the Expiry Date during which a vested Option or Performance Right may be exercised, and as determined by the Board.

**Exercise Price** means the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified by the Board in the Offer in its sole and absolute discretion.

**Expiry Date** means the date determined by the Board and as specified in the Offer with respect to Options or Performance Rights, after which those Options or Performance Rights lapse and may no longer be exercised.

**Fee** means any fee payable by a Participant on the grant of Employee Incentives, and as determined by the Board in its sole and absolute discretion.

**Former Participant** means a Participant who ceases to be an Employee or Director.

**Grant Date** means the date on which Employee Incentives are granted to a Participant following the acceptance of an Application.

**Group** means the Company and its Associated Entities.

**Issue Price** means the issue price for Shares as detailed in the Offer Letter for such Shares.

**Listing Rules** means the listing rules, market rules or operating rules of a financial market in respect of which the Company's Shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX (as applicable).

**Manual Exercise** means, in relation to Performance Rights, that the Participant is required to deliver a Notice of Exercise to the Company in order for vested Performance Rights to be exercised.

**Maturity Date** means the maturity date of an Employee Loan as set out in an Employee Loan Agreement.

**Maximum Allocation** has the meaning given to that term in clause 5(a).

**Monetary Consideration** means an Offer where payment is either required upfront, or at any future stage, for the grant, issue or transfer of Employee Incentives or the conversion or exercise of Employee Incentives.

**Nominated Beneficiary** means:

(a) if a Participant has included a nominated beneficiary in their Offer Letter, the person nominated by the Participant in their Offer Letter; or

(b) if a Participant has not included a nominated beneficiary in their Offer Letter, then the Participant's beneficiary, personal representative or successor in title.

**Nominee** has the meaning given to that term in clause 6.7(b).

**Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

(a) does not meet the Agreed Leaver criteria; or

(b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

**No Monetary Consideration** means an Offer where there is no payment required upfront, nor at any future stage, for the grant, issue or transfer of Employee Incentives or the conversion or exercise of Employee Incentives.

**Notice of Exercise** means a notice of exercise of Options or Performance Rights (as applicable), in the form determined by the Board from time to time, advising the Company that the Participant wishes Shares to be issued pursuant to vested Options or Performance Rights (as applicable).

**Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under this Plan.

**Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.

**Option** means an option granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to these Rules and such terms and conditions as determined by the Board.

**Participant** means:

(a) an Eligible Participant who has been granted Employee Incentives under this Plan; or

(b) where an Eligible Participant has made a nomination under clause 6.7(b):

(i) the Eligible Participant; or

(ii) the Nominee of the Eligible Participant who has been granted Employee Incentives under this Plan,

as the context requires.

**Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.

**Performance Right** means a right granted under this Plan to be issued one Share subject to these Rules and such terms and conditions as determined by the Board.

**Plan** means the Employee Incentive Plan as administered in accordance with these Rules.

**Plan Administrator** means a person or entity appointed to administer this Plan.

**Related Party** in relation to an Eligible Participant means:

(a) that person's spouse, parent, child or sibling;

(b) a company Controlled by the Eligible Participant or a person mentioned in (a) above;

(c) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Participant is a director of that body corporate; or

(d) any other person deemed a related party by the Board.

**Relevant Interest** has the meaning given to that term under section 9 of the Corporations Act.

**Restriction Period** means, in respect of an Allocated Share or a Share issued, transferred or allocated pursuant to the exercise of an Option or pursuant to the conversion of a Performance Right, the period (if any) set out in these Rules (including a period determined by the Board pursuant to clause 13.1(b)) or the relevant Offer Letter, during which there are restrictions on dealing with or transferring the relevant Share or Allocated Share.

**Rules** means these rules in respect of the operation of this Plan, as amended from time to time.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

**Share** means a fully paid ordinary share in the capital of the Company, including those issued under this Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.

**Share Trading Policy** means any Company share trading policy, as amended from time to time.

**Shareholder** means any holder of one or more Shares.

**Special Circumstances** means any of the following:

(a) the death of the Participant; or

(b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

**Takeover Bid** has the meaning given to that term under section 9 of the Corporations Act.

**Term** means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

**Transfer** means to sell, assign, transfer, convey or otherwise dispose of any legal or beneficial interest in or confer rights in respect of.

**Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

**Vesting Notification** means a notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing the Participant that the Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and the Employee Incentives may be exercised.

1.2 **Interpretation**

(a) In these Rules, unless otherwise stated or the contrary intention appears:

(i) the singular includes the plural and vice versa;

(ii) a gender includes all genders;

(iii) a reference to:

(A) any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;

(B) these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules; and

(C) a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee; and

(iv) include means to include without limitation.

(b) In the event of any inconsistency between the terms of an Offer, Employee Incentives or these Rules, the terms of the relevant Employee Incentive will be interpreted in the following priority:

(i) the terms of the Offer;

(ii) the terms of the Options specified in, or attached to, the Offer or the terms of the Performance Rights specified in, or attached to, the Offer, as applicable; and

(iii) these Rules.

1.3 **Applicable Laws**

These Rules, the offering and granting of any Employee Incentives, the issuing and/or transferring of any Employee Incentives and the rights attaching to or interests in the Employee Incentives, will at all times be subject to all Applicable Laws.

1.4 **Share Trading Policy**

A Participant must comply with any Share Trading Policy at all times.

1.5 **Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Option, a Performance Right or a Share, the fraction will be eliminated by rounding to the nearest whole number (or by rounding down, in the case of half of an Option, a Performance Right or a Share).

1.6 **Headings**

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

1.7 **Constitution**

(a) The entitlements of Eligible Participants and Participants under these Rules are subject to the Constitution.

(b) In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

## 2 Purpose

The purpose of this Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

## 3 Commencement

This Plan will commence on a date determined by resolution of the Board (and if no date is specified, on the date this Plan is approved by the Board).

## 4 Operation of Plan

(a) This Plan is administered by the Board, which has power to:

(i) determine appropriate procedures for administration of this Plan consistent with this Plan;

(ii) resolve conclusively all questions of fact or interpretation in connection with this Plan;

(iii) appoint a person to be the Plan Administrator;

(iv) delegate to any persons (including, without limitation, a Plan Administrator) for such period and on such terms as it sees fit the exercise of any of its powers or discretions under this Plan; and

(v) take and rely on independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under this Plan.

(b) Where the Board is to make a determination, decision, approval or give any opinion under this Plan, the Board or the Company may do so in its absolute discretion.

(c) Any power or discretion which is conferred on the Board or the Company by this Plan may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person including, for the avoidance of doubt, any Eligible Participant or any Participant.

(d) For the avoidance of doubt, subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to this Plan.

## 5 Maximum Allocation

(a) The maximum number of Employee Incentives that may be granted pursuant to this Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

(i) in respect of an Offer of Employee Incentives for Monetary Consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:

(A) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and

(B) the total number of Shares that have been issued, or may be issued, comprising:

(I) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be

issued, under Offers that were both received in Australia and made in connection with this Plan; and

(II) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than this Plan,

(in aggregate, and whether offered for Monetary Consideration or No Monetary Consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(ii) in respect of an Offer of Employee Incentives for No Monetary Consideration:

(A) the Maximum Allocation must not be exceeded; and

(B) such Offer must not cause the limit under clause 5(a)(i) to be exceeded.

(b) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation under clause 5(a).

(c) The Maximum Allocation provided for in this clause 5 may be increased by Board resolution, provided such an increase complies with Applicable Law.

## 6 Eligibility and Grant

### 6.1 Participation

The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in this Plan.

### 6.2 Selection

Following determination that an Eligible Participant may participate in this Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

### 6.3 Offer

(a) Subject to clause 6.3(b), the manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.

(b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):

(i) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;

(ii) the number of Shares, Options or Performance Rights;

(iii) the Grant Date;

(iv) the Fee (if any);

(v) the Vesting Conditions (if any);

(vi) the Exercise Price (if any);

(vii) the Exercise Period (if applicable);

(viii) the Performance Period (if applicable); and

(ix) the Expiry Date and Term (if applicable).

(c) An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of this Plan.

6.4 **Application**

(a) Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Participant that wishes to apply to participate in this Plan in response to an Offer must, during the period of time specified in the Offer Letter for acceptance of the Offer, give a completed Application:

(i) to the person specified in the Offer Letter; and

(ii) in accordance with any instructions or conditions set out in the Offer Letter.

(b) An Eligible Participant may accept less than the total number of Employee Incentives in an Offer.

6.5 **Multiple Offers**

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Participants, as set out in any Offer, notwithstanding that an issue or issues may have been previously made to any Eligible Participant.

6.6 **Right to Reject Applications**

The Board is entitled to reject any Application by an Eligible Participant to participate in this Plan without giving any reason.

6.7 **Nominee**

(a) Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

(b) If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

(c) The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the issue of Employee Incentives the subject of the Offer in favour of a Nominee in accordance with clause 6.7(b) where to do so would be inconsistent with Applicable Law.

(d) If the Board resolves to allow Employee Incentives the subject of an Offer to be granted to a Nominee:

(i) the Board may impose any such conditions that it thinks fit in respect of the Nominee;

(ii) both the Participant and the Nominee agree to be bound by these Rules and to execute any documents required by the Company in order to receive the grant of the Employee Incentives and to give effect to these Rules; and

(iii) to the extent necessary to give effect to these Rules, the Eligible Participant will continue to be treated as the Participant.

(e) If a Participant ceases to Control the Nominee to whom Employee Incentives have been granted, then (unless otherwise specified by the Board) the Nominee must immediately transfer all Employee Incentives held by it to the Participant. Each of the Participant and the Nominee will do (and hereby authorise the Company and its officers and agents to do) all things necessary, including executing all documentation necessary, to give effect to this clause.

6.8 **Acceptance of Offer**

(a) A person to whom an Offer is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last date of the acceptance period specified in the Offer Letter.

(b) Unless an Eligible Participant is notified otherwise by the Board, an Eligible Participant's Application is accepted by the Board upon receipt.

(c) Once the Participant's Application is accepted by the Board, a contract is formed under which:

(i) an Eligible Participant (and their Nominee, where applicable) and the Company become bound by the terms and conditions of the Offer Letter, this Plan, the terms and conditions of the relevant Employee Incentive and the Constitution; and

(ii) the Company agrees to issue, and the Eligible Participant agrees to accept the Employee Incentives from the Company in accordance with the terms and conditions of the Eligible Participant’s Application and the Offer Letter.

(d) In accordance with the Company's reporting obligations under Australian and other tax legislation, each Participant consents to the disclosure of information about this Plan and its participants (including the Participant) to the Australian Tax Office or another tax or duty authority.

## 7 Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under this Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

## 8 Vesting Conditions

(a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under this Plan.

(b) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

(i) the Company complying with any Applicable Laws;

(ii) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and

(iii) the Board promptly notifying a Participant of any such variation.

(c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.

(d) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

## 9 Lapse and Forfeiture of Employee Incentives

### 9.1 When Employee Incentives lapse

Subject to clause 9.2 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 9.3;

(b) where clause 9.4 applies;

(c) if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;

(d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);

(e) the Expiry Date;

(f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or

(g) any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

### 9.2 Agreed Leaver

(a) Subject to clause 9.2(b), where a Participant who holds Employee Incentives becomes an Agreed Leaver:

(i) all vested and (subject to clause 9.2(a)(ii) unvested Employee Incentives which have not been exercised in accordance with these Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and

(ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(A) permit unvested Employee Incentives held by the Agreed Leaver to vest;

(B) amend the Vesting Conditions or reduce the Performance Period or Exercise Period of unvested Employee Incentives; or

(C) determine that the unvested Employee Incentives will lapse.

(b) Where a person is an Agreed Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

9.3 **Non-Agreed Leaver**

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

(a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and

(b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

9.4 **Forfeiture events**

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(a) acts fraudulently or dishonestly;

(b) wilfully breaches his or her duties to the Company or any member of the Group;

(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(i) brought the Company, the Group, its business or reputation into disrepute; or

(ii) is contrary to the interest of the Company or the Group;

(d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;

(e) commits any material breach of any of the policies of the Group or procedures or any Applicable Laws applicable to the Company or Group;

(f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or

(k) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or Former Participant will automatically be forfeited.

9.5 **When Forfeiture Occurs**

Where any Employee Incentives are subject to forfeiture pursuant to clause 9.4, the Company will:

(a) notify the Participant or Former Participant that the relevant Employee Incentives held by them have been forfeited;

(b) cancel any Employee Incentives, Buy-Back any Allocated Share(s) pursuant to clause 12 or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on clauses 17.4(a) and 17.4(b) and otherwise deal with the relevant Employee Incentives as the Board determines in its absolute discretion; and

(c) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Employee Incentives that were subject to such forfeiture.

9.6 **Discretion of Board**

The Board may decide to allow a Participant to:

(a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and

(b) retain any Performance Rights regardless of:

(i) the expiry of the Performance Period to which those Performance Rights relate; or

(ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

(iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

(iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

9.7 **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 9.6 with respect to a Participant, including any of the following factors:

(a) the reason for the cessation of employment with the Company, or any member of the Group;

(b) the length of time between the date of cessation of employment and the Expiry Date;

(c) the Participant's reasons for any failure to satisfy any Vesting Conditions;

(d) the total length of service of the person as an employee with the Company, or any member of the Group;

(e) if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;

(f) information provided by the person to the Board to support any claim to exercise the discretion in the person's favour; or

(g) Applicable Law.

9.8 **Effect of Lapse**

(a) All rights of a Participant under this Plan in respect of an Employee Incentive cease upon the Employee Incentive lapsing on the Expiry Date. No consideration or compensation will be payable to any person in relation to that lapse.

(b) The Company will, with respect to any Employee Incentive that has lapsed in accordance with this clause 9:

(i) notify the Participant that the relevant Employee Incentives held by them have lapsed;

(ii) arrange for the Participant or the Participant's agent or attorney to sign any transfer documents as may be required to transfer or otherwise deal with the Employee Incentives; and

(iii) not be liable for any damages, compensation or other amounts to the Participant in respect of the Employee Incentives.

## 10 Issue of Shares and Board discretion for cash settlement alternative

10.1 **Issue of Shares**

The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under this Plan, unless the Board determines otherwise.

10.2 **Overriding restrictions on Shares**

(a) Participants must not deal with Shares if to do so would contravene Applicable Laws.

(b) The Company must not issue and allot any Shares under this Plan to a person if the issue of the Shares is prohibited or would contravene Applicable Laws, including if prohibited under the Corporations Act without a disclosure document, product disclosure statement or similar document or if the Company is required to obtain Shareholder approval for the issue of the Shares.

(c) Unless otherwise agreed with the Participant, the Company will ensure that Shares issued are able to on-sold without restriction, which may require the Company to issue a cleansing notice under section 708A(5) of the Corporations Act or a prospectus under section 708A(11) of the Corporations Act.

10.3 **Issuer sponsored holding for Shares**

Unless the Board determines otherwise (in its absolute discretion), all Shares issued under this Plan including Shares issued on exercise of any Options or conversion of any Performance Rights:

(a) will be issued on the issuer sponsored sub-register maintained by the Company; and

(b) the Participant must keep the Shares issued on the issuer sponsored sub-register while they remain employed by the Company or any member of the Group.

10.4 **Rights Attaching to Shares**

Any Shares allotted, issued or transferred by the Company to a Participant under this Plan will rank equally with all existing Shares, including those Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

10.5 **Board discretion for cash settlement**

(a) Notwithstanding the subclauses above and the other clauses of this Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.

(b) The terms of Options or Performance Rights the subject of an Offer under clause 10.5(a) may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that clause an amount on account of one or more of the following:

(i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;

(ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and

(iii) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

## 11 Employee Loan

11.1 **Employee Loan**

(a) The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made available by the Company to the Participant for an amount equal to the Issue Price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer (**Employee Loan**).

(b) An Employee Loan must be used for the sole purpose of paying the Company the aggregate Issue Price for Shares to be issued to the Participant on acceptance of the relevant Offer, with the amount to be advanced to the Participant under the Employee Loan applied to payment of the aggregate Issue Price for such Shares.

(c) In the event that the Employee Loan is repayable by the Participant to the Company, the Company's sole recourse in the event that the Employee Loan is not repaid will be limited to the Shares to which the Employee Loan relates and the Company may deal with those Shares in accordance with clauses 11.2(e) or 12.

11.2 **Repayment of Employee Loan**

(a) A Participant may repay an Employee Loan in any of the following ways:

(i) by specific payments;

(ii) by directing the Board to apply dividends (net of tax) from the Shares toward the repayment of the loan; or

(iii) in accordance with clause 11.2(d) below.

(b) If a Participant has more than one Employee Loan and makes a specific payment without specifying to which Employee Loan the payment is directed, payments will be directed to the earliest Employee Loan.

(c) If a Participant ceases to be an Employee, fails to comply with any obligations under this Plan or seeks to Transfer any Shares issued under this Plan other than in

accordance with the terms of this Plan or the Constitution, the Board, may by written notice to the Participant, require repayment of all Employee Loans (**Employee Loan Repayment Notice**).

(d) Unless the Board, in its absolute discretion, determines otherwise, the date on which an Employee Loan must be repaid by the Participant shall be the earlier of:

(i) the Maturity Date for the Employee Loan; and

(ii) the later of the date specified by the Board in the Employee Loan Repayment Notice (if any) and:

(A) where the Company has the right to Buy-Back any Allocated Shares under this Plan, but does not exercise that right during the applicable Buy-Back Period, the date being 30 days after the expiry of the applicable Buy-Back Period; and

(B) where the Company has the right to Buy-Back any Allocated Shares under this Plan and exercises that right, the date of completion of the Buy-Back of the relevant Allocated Shares.

(e) If an Employee Loan is not repaid in full by the date specified by the Board for repayment, the Board may sell the relevant Shares or dispose of such number of relevant Shares for their market price as the Board determines in its absolute discretion. The Board must apply the proceeds of the sale or disposal in the following order:

(i) firstly, towards meeting the costs of the sale or disposal;

(ii) secondly, towards repaying the outstanding amount under the relevant Employee Loan;

(iii) thirdly, towards repaying any amount owed (on any account) to the Company by the Participant; and

(iv) fourthly, any amounts remaining to the Participant.

## 12 Buy-Back

### 12.1 Buy-Back

(a) Subject to any Applicable Laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to Buy-Back and may, during the Buy-Back Period, be immediately Bought-Back by the Company where clause 9.4 applies.

(b) If the Company does not exercise its right to Buy-Back any Allocated Shares during the relevant Buy-Back Period, the Former Participant must repay any Employee Loan advanced to the Former Participant in respect of the purchase of such Allocated Shares in accordance with clause 11.2(d) and shall thereafter hold such Allocated Shares in accordance with the terms of the Constitution.

(c) The Buy-Back of the Allocated Shares under clause 12.1(a) may occur in one or more tranches within such time as is determined by the Board, in its sole and absolute discretion.

### 12.2 Buy-Back Mechanism

(a) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any Buy-Back of his or her Allocated Shares, including but not limited to authorising and appointing the company secretary

of the Company holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares.

(b) Notwithstanding the other provisions of this Plan, where any Allocated Shares have been sold by the Participant no Buy-Back of those sold Allocated Shares will occur.

12.3 **Buy-Back Price**

Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be Bought-Back by the Company pursuant to clause 12.1 is the lesser of the:

(a) market value for those Shares; or

(b) consideration paid by the Participant to acquire the Allocated Shares, or if no consideration was paid $1.00,

(**Buy-Back Price**).

## 13 Restriction on Disposal and Holding Lock

13.1 **Transfer before expiry of Restriction Period**

(a) A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share or in a Share issued, transferred or allocated pursuant to the exercise of an Option or pursuant to the conversion of a Performance Right of that Participant during any applicable Restriction Period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 13.1.

(b) The Board may impose, by notice in writing to the Participant, a Restriction Period on any Employee Incentives issued pursuant to this Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant while they were employed by the Company or a member of the Group) has or may breach these Rules. The Restriction Period shall be the period determined by the Board (acting reasonably) that is required to prevent, or rectify, the breach of these Rules.

13.2 **Transfer after the expiry of Restriction Period**

After the expiry of the Restriction Period (if any) and subject to compliance with Applicable Law and any administrative guidelines established by the Board (including any securities trading policy), these Rules and the relevant Offer Letter, a Participant may transfer legal title in some or all of the Participant's Allocated Shares and in some or all of the Participant's Shares issued, transferred or allocated pursuant to the exercise of an Option or pursuant to the conversion of a Performance Right, to any third party nominated by the Participant.

13.3 **Holding Lock**

In addition to the restriction on disposal in clause 13.1, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to this Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant while they were employed by the Company or a member of the Group) has or may breach these Rules, including the restriction in clause 13.1.

13.4 **No Transfer of Options or Performance Rights**

Options and Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

(a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

## 14 Tax Liability and Withholding

(a) The ultimate responsibility and liability for any and all taxes and duty belongs to and shall remain with the Participant, and any tax and duty consequences arising from the grant, exercise or conversion of any Employee Incentives, from the issue of Shares covered thereby, or from any other event or act relating to the Employee Incentives, or Shares issued upon exercise or conversion thereof, shall be borne solely by the Participant. The Company makes no representations or undertaking regarding the tax or duty treatment of any grant, issuance, exercise or conversion of any Performance Rights, Options, or Shares.

(b) The Company may withhold any such number of Performance Rights, Options, or Shares to be issued to the Participant which may be required to be withheld by any Applicable Law or to satisfy the Participant's tax or duty obligations under clause 14(a) or otherwise.

## 15 Contravention of Applicable Law

No act will be done nor determination will be made in accordance with the Plan, these Rules, any Offer or the terms and conditions of any Employee Incentive where to do so would be a breach of any Applicable Law, and where any such act is done or such determination is made it will be considered void and to the extent possible be unwound and of no effect.

## 16 Contravention of Rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached these Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives pursuant to clause 13, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

## 17 Administration of this Plan

### 17.1 Regulations

The Board may make such regulations for the operation of this Plan as it considers necessary, provided such regulations are consistent with these Rules.

### 17.2 Delegation

(a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.

(b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

17.3 **Decisions Final**

(a) Subject to clause 17.3(b) and subject to compliance with Applicable Law, every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding and may not be subsequently reversed or changed by the Board (or its delegates) without the Participant's or Former Participant's consent.

(b) Unless the Board (or its delegates) has resolved to make an irrevocable exercise of their discretion or made an irrevocable determination, the exercise of any discretion or decision by the Board (or its delegates) under these Rules does not prevent the Board (or its delegates) from subsequently exercising its powers under clauses 9 to 13 (inclusive) if any of the circumstances described in clause 9.4 is found to apply to a Participant or Former Participant, including, but not limited to, if the Board (or its delegates) has previously determined that a Participant was an Agreed Leaver under these Rules.

17.4 **Attorney and Agent**

(a) Each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing transfer forms, requesting the Company’s share registry to place a holding lock on any Employee Incentives, signing all documents and doing all acts necessary to effect a Buy-Back, and accounting for the proceeds of the sale of forfeited Employee Incentives, but expressly excluding the power to exercise Employee Incentives granted to the Participant.

(b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages, or losses of whatever nature arising from so acting, other than costs, damages, or losses arising from the agent's or the attorney's dishonesty, fraud, or wilful breach of their duties.

17.5 **Notice**

(a) Any notice to be given to Participants may be delivered to the Participant by hand, by prepaid post or email to the last address notified by the Participant to the Company or held on the Company's records.

(b) Any notice to be given to the Company may be delivered by hand, prepaid post, or by email to the address notified by the Company to the Participant.

(c) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution.

(d) Any notice or communication is to be treated as given at the following time:

(i) if delivered, when it is left at the relevant address;

(ii) if it is sent by prepaid post (if properly addressed and stamped), two (or, in the case of a notice of communication posted to another country, seven) Business Days after it is posted; and

(iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.

(e) However, if any notice or communication is given on a day that is not a Business Day or after 5:00pm on a Business Day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next Business Day.

## 18 Plan Amendment

18.1 **Amendment of Plan**

(a) Subject to clause 18.1(b) and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued.

(b) No amendment to these Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives 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 Applicable Laws;

(B) to correct any manifest error or mistake;

(C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under this Plan; and/or

(D) to take into consideration possible adverse taxation implications in respect of this Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

(ii) an amendment agreed to in writing by the Participant(s).

(c) The Board may determine that any amendment to these Rules or the terms of Employee Incentives be given retrospective effect.

(d) Amendment of these Rules or the terms and conditions upon which Employee Incentives are granted by the Board will be of immediate effect unless otherwise determined by the Board.

(e) As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Employee Incentives, 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.

18.2 **Amendment by Addendum**

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

## 19 Termination or Suspension

19.1 **Termination or Suspension**

Subject to clause 19.2, the Board may at any time terminate or amend this Plan or suspend the operation of this Plan for such period or periods as it thinks fit.

19.2 **Resolution to Terminate, Suspend, Supplement or Amend**

In passing a resolution to terminate, amend or suspend the operation of this Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

## 20 No Employment Contract

Nothing in these Rules or the terms of any Employee Incentives:

(a) confers upon an Eligible Participant a right to a grant or offer of a grant of Employee Incentives;

(b) confers on an Eligible Participant or a Participant the right to continue as an Employee, Director or other officer of the Company, or any member of the Group (as the case may be);

(c) affects the rights of the Company, or any member of the Group, to terminate the employment or office of an Eligible Participant or a Participant (as the case may be);

(d) affects the rights and obligations of any Eligible Participant or Participant under the terms of their office or employment with the Company, or any member of the Group;

(e) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against the Company, or any member of the Group, in respect of their office or employment (or otherwise); or

(f) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by the Company, or any member of the Group, for any reason whatsoever including ceasing to have rights under this Plan as a result of such termination.

## 21 ASIC Relief

Notwithstanding any other provisions of this Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of this Plan or which applies to this Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in this Plan in order for that exemption or modification to have full effect, is deemed to be contained in this Plan. To the extent that any covenant or other provision deemed by this clause 21 to be contained in this Plan is inconsistent with any other provision in this Plan, the deemed covenant or other provision will prevail.

## 22 Non-Exclusivity

22.1 **Non-Exclusivity**

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participants, nor will it preclude the Company, or any member of the Group, from authorising or approving other forms of incentive compensation for Employees or Directors.

22.2 **Relationship to Other Equity Plans**

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

## 23 General

### 23.1 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.

### 23.2 Listing Rules

The provisions of the Listing Rules will apply to this Plan, and to the extent that this Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will apply.

### 23.3 Enforcement

These Rules, any determination of the Board made pursuant to these Rules, and the terms of any Employee Incentive, will be deemed to form a contract between the Company and the Participant.

### 23.4 Governing Law

This Plan and any Employee Incentives granted under it will be governed by, and must be construed according to, the laws of the Western Australia and the Commonwealth of Australia. Each Participant submits to the exclusive jurisdiction of the courts of Western Australia.