

# Monash IVF Group Limited Long Term Incentive Plan

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# Monash IVF Group Limited - Long Term Incentive Plan

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## Plan Rules

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### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this document, except where the context otherwise requires:

**Application Form** means an application form which is in the form approved by the Plan Committee from time to time, which must include confirmation from an applicant they agree to be bound by the Company's Constitution.

**ASX Listing Rules** means the official listing rules of ASX Limited (ABN 98 008 624 691).

**Award** means:

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

or any different class or category of award, on such terms and conditions as the Plan Committee determines.

**Board** means the directors of the Company acting as a board.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia.

**Company** means Monash IVF Group Limited (ACN 169 302 309).

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

**Control** has the same meaning as in section 50AA of the Corporations Act and the word Controlled has a corresponding meaning.

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

**Date of Issue** means, with respect to an Award, the date on which the Plan Committee grants an Award to an Eligible Person.

**Eligible Person** means:

- (a) an employee, contractor or director of a Group Company eligible to acquire an Award under the Plan as determined by the Plan Committee from time to time;
- (b) a Family Entity associated with a person referred to in paragraph (a) within the meaning of section 708(12) of the Corporations Act approved by the Plan Committee (or representative of the Plan Committee).

**Exercise Date** means the date on which a Participant exercises its Vested Award in accordance with these Rules.

**Exercise Notice** means a notice in the form approved by the Plan Committee from time to time, stating that a Participant exercises its Award.

**Exercise Period** means, in respect of each Award, the period designated by the Plan Committee and notified to the Participant.

**Exercise Price** of an Award, means the price set out in the Offer for that Award (if any).

**Family Entity** means in respect of a person, a Family Company or Family Trust.

**Family Company** means, in respect of a person, a company which is Controlled, and in respect of which the majority of the shares are held, by or among the person and Immediate Family Members of the person.

**Family Trust** means, in respect of a person, the trustee of a trust where:

- (a) if the trustee is a company, the company is a Family Company;
- (b) in the case of a trust which is not a discretionary trust, the majority of the beneficial interests are held by or among the person as relevant and Immediate Family Members of the person; and
- (c) in the case of a trust which is a discretionary trust, the trustee has not determined to distribute the majority of any income or assets of the trust which are to be distributed to persons other than the person and Immediate Family Members of the person.

**Group** means the Company and its Subsidiaries and **Group Company** means anyone of them.

**Immediate Family Member** of a person means a spouse or child over 18 years of age of the person.

**Leaver** means a Participant who:

- (a) ceases to be employed by, contracted to or appointed by: or
- (b) is a Family Entity of an Eligible Person who ceases to be employed by, contracted to or appointed by,

a Group Company.

**Legal Personal Representative** means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

**Offer** means an invitation to apply for an Award, which must be in writing and in substantially the form determined by the Plan Committee.

**Option** means an option to subscribe for or more Shares in the Company (determined in accordance with the applicable Offer) issued to an Eligible Person under the Plan.

**Participant** means an Eligible Person who has accepted an Offer under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant.

**Performance Condition** means one or more conditions which must be satisfied or circumstances which must exist before a Performance Right vests under the Rules.

**Performance Right** means an entitlement to a Share subject to satisfaction of any Performance Conditions.

**Plan** means the plan known as the "Monash IVF Long Term Incentive Plan, which is governed by the Rules.

**Plan Committee** means the Board, or any committee of the Board to which the Board has delegated its powers to administer the Plan.

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

**SAR** (or "**Share Appreciate Right**") means a right to be issued or transferred Shares (and/or be paid cash), equal to the value (determined in accordance with the applicable Offer) of the increase in price of a Share between the dates specified in the applicable Offer, issued to an Eligible Person under the Plan.

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

**Shareholder** means a holder of any Shares.

**Shares** means ordinary shares in the capital of the Company.

**Tax** includes any tax, levy, impost, goods & services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

**Unvested Award** means an Award which is not a Vested Award.

**Vested Award** means an Award which has vested in accordance with Rule 9.

**Vesting Conditions** means, in relation to an Award, the length of service and key performance indicators, and other conditions (if any) determined by the Plan Committee and specified in the Offer relating to that Award that are required to be satisfied, reached or met before that Award becomes vested.

**Vesting Date** means, in relation to any Awards issued to a Participant, the date on which the Award becomes a Vested Award if the relevant Vesting Conditions are satisfied in accordance with the terms set out in the relevant Offer.

## 1.2 Interpretation

In this document, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a rule, paragraph or schedule is to a rule or paragraph of, or schedule to, this document, and a reference to this document includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

- (e) a reference to **dollar** is to Australian currency;
- (f) a reference to time is to time in Melbourne, Australia;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

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## 2. Introduction

### 2.1 Name of Plan

The Plan is called the "Monash IVF Group Limited Long Term Incentive Plan.

### 2.2 Objects of Plan

The objects of the Plan is to:

- (a) provide an incentive and to reward, retain and motivate Eligible Persons;
- (b) recognise the abilities, efforts and contributions of Eligible Persons to the performance and success of the Group; and
- (c) provide Eligible Persons with the opportunity to acquire or increase their ownership interests in the Group, in accordance with the Rules.

### 2.3 Commencement of Plan

The Plan commences on the date it is formally adopted by the Board.

### 2.4 Advice

Eligible Persons should obtain their own independent advice (at their own expense) on the financial, taxation and other consequences to them of, or relating to, participation in the Plan.

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### **3. Operation and Administration of the Plan**

#### **3.1 Plan operates in accordance with the Rules**

The Plan operates in accordance with the Rules.

#### **3.2 Rules binding**

The Rules bind the Company, each Group Company and each Participant.

#### **3.3 Powers of Plan Committee**

The Plan is and will be administered by the Plan Committee. The Plan Committee has full power to implement and carry out the Plan. Without limitation, the Plan Committee will have power to:

- (a) determine appropriate procedures and make regulations consistent with the Rules for the administration and operation of the Plan;
- (b) construe and interpret the Plan, any Offer, Application Form or Award certificate and any other agreement or document executed pursuant to the Plan;
- (c) determine the number of Awards that are offered and issued to an Eligible Person;
- (d) without limitation to any person's rights to bring legal proceedings, determine questions of fact or interpretation arising in connection with the Plan;
- (e) terminate or suspend the operation of the Plan from future participation at any time, provided such termination or suspension does not adversely affect or prejudice the rights of Participants holding Awards at that time;
- (f) delegate any functions and powers it may consider appropriate, for the efficient administration of the Plan, to any person or persons whom the Plan Committee reasonably believes to be capable of performing those functions and exercising those powers;
- (g) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under the Rules;
- (h) administer the Plan in accordance with the Rules as and to the extent provided in the Rules;
- (i) select Eligible Persons to receive Offers, having regard to the recommendations of the chief executive officer of the Company or otherwise as the Plan Committee thinks fit;
- (j) correct any defect, supply any omission or reconcile any inconsistency in the Plan, any Offer or Award certificate; and
- (k) apply any restrictions on a Participant's ability to deal in Shares provided on exercise of an Award.

#### **3.4 Determination**

Without prejudice to Rule 20:

- (a) any power or discretion conferred on the Plan Committee by the Rules may be exercised by the Plan Committee in the interests or for the benefit of the Company; and

- (b) subject to Rule 23.2, the Plan Committee has absolute discretion in any determination, decision, approval or opinion by it under the Rules.

### 3.5 Plan limits

Subject to Rule 16, the Plan Committee must not offer Awards if making the Offer would breach any capital limit set out in any ASIC Class Order applying to employee incentive schemes (if that ASIC Class Order is applicable to the Plan) or equivalent individual instruments of relief granted by ASIC to the Company.

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## 4. Rights of Participants

### 4.1 No conferred rights

The Rules:

- (a) do not confer on an Eligible Person the right to receive an Offer;
- (b) do not confer on a Participant (or Eligible Person associated with a Participant) the right to continue as a Eligible Person;
- (c) do not affect any right the Company or any Group Company may have to terminate the employment, engagement or appointment of a Participant (or Eligible Person associated with a Participant); and
- (d) may not be used to increase damages in any action brought against the Company or any Group Company in respect of that termination.

### 4.2 Terms of employment or appointment not affected

- (a) The Rules do not:
  - (i) form part of any contract of employment, contract for services or letter of appointment in respect of any such employment, engagement or appointment, between an Eligible Person and a Group Company; or
  - (ii) constitute a related condition or collateral arrangement to any such contract of employment, contract for services or letter of appointment,

and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her contract of employment, contract for services or letter of appointment.
- (b) The terms of a Participant's (or Eligible Person associated with a Participant) employment, engagement or letter of appointment with a Group Company do not in any way vary the rights and obligations of the Participant under the Plan, as set out in these Rules.
- (c) Subject to the rights of a Participant under the Plan, an Eligible Person or Participant has no right to compensation or damages from any Group Company in respect of any loss or future rights under the Plan, as a consequence of termination of the Eligible Person's or Participant's employment or appointment.

### 4.3 Other schemes

- (a) Participation in the Plan does not affect, and is not affected by, participation in any other share or option scheme operated by the Group from time to time unless the terms of the other scheme provide otherwise.

- (b) Neither the adoption of the Plan nor any provision of the Plan will be construed as creating any limitations on the power of the Plan Committee to adopt such additional remuneration arrangements as they may deem desirable, including the granting of share options and bonuses otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

#### **4.4 General meetings**

A Participant, has no right merely as a result of being a Participant, to attend or vote at general meetings of the Company, and each Participant acknowledges that, as a Participant, other than those rights set out in the Corporations Act, the Participant does not have the right to vote on the affairs of the Company. This Rule 4.4 does not affect the rights of Participants in any other capacity (for example, as a Shareholder) or under any other document.

#### **4.5 Information**

A Participant, in their capacity as a Participant, is not entitled to demand any financial or other information from the Company and the Company is not obliged to provide the Participant, as a Participant, with any such information. This Rule 4.5 does not affect the rights of Participants in any other capacity (for example, as a Shareholder) or under any other document.

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### **5. Principal conditions**

#### **5.1 Awards issued only to Eligible Persons**

An Award may not be issued to a person under the Plan unless the person is an Eligible Person as at the Date of Issue, or the Plan Committee determines otherwise.

#### **5.2 Compliance with laws**

- (a) An Award may not be offered or issued to, or exercised by, an Eligible Person or Participant if to do so would contravene any applicable laws, rules or regulations (including the Corporations Act).
- (b) Any Award must be issued in compliance with all applicable laws, rules and regulations of any governmental body, and the ASX Listing Rules, as they are in effect on the Date of Issue and also on the date of exercise or other issuance.
- (c) Notwithstanding any other provision in the Plan, the Company will have no obligation to issue or transfer Shares on exercise of Awards under the Plan prior to complying with all applicable laws, rules and regulations (including the Corporations Act and the ASX Listing Rules). The Company agrees to take reasonable steps within its capacity to comply with the applicable laws, rules and regulations.

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### **6. Offers**

#### **6.1 Plan Committee may make Offers**

Subject to the Rules, the Plan Committee may (from time to time) make an Offer to any Eligible Person.

#### **6.2 Terms of each Offer**

Each Offer (which need not be the same for each Eligible Person) must specify:

- (a) the type of Award;
- (b) the maximum number of Awards for which the Eligible Person may apply;

- (c) the dates on which the Award are to be issued;
- (d) the time period by which the Application Form must be received by the Company;
- (e) the Exercise Price of each Award (if any);
- (f) the Vesting Date(s) of the Awards;
- (g) any Vesting Conditions in relation to the Awards (if any); and
- (h) any other conditions which need to be satisfied before the Awards can be exercised.

### **6.3 Copy of Plan rules**

A copy of the Rules or a summary of the Rules must accompany each Offer.

### **6.4 Offer personal**

Each Offer is personal to the Eligible Person to whom it is made. Only the Eligible Person to whom an Offer is made may accept the invitation constituted by the Offer and the Company may only issue the Awards referred to in the Offer to that Eligible Person.

## **7. Application for Awards**

### **7.1 Acceptance of Offer**

An Eligible Person may accept the invitation constituted by an Offer by giving to the Company a duly completed and executed Application Form in his or her own name within the time specified in the Offer.

### **7.2 Application for all (and not some) of the Awards**

The invitation constituted by an Offer may only be accepted in its entirety, and not in part, unless the Plan Committee determines otherwise.

### **7.3 Lapse of Offer**

An Offer not accepted in accordance with Rule 7.1 lapses, unless the Plan Committee determines otherwise.

## **8. Issue of Awards**

### **8.1 Acceptance of application and issue**

As soon as practicable following receipt of a duly completed and executed Application Form from an Eligible Person, the Company may, subject to the conditions of the Offer (if any) being satisfied and in its absolute discretion:

- (a) accept the Application Form; and
- (b) issue to the Eligible Person who has returned the duly completed and executed Application Form all of the Awards the subject of the Application Form.

### **8.2 Eligible Persons become Participants**

An Eligible Person becomes a Participant and is bound by the Rules when the Company issues Awards to that Eligible Person.

### 8.3 Certificates

The Company must give to each Participant, or procure the giving of, a certificate in respect of the number of Awards held by each Participant.

### 8.4 Register

- (a) The Company must:
  - (i) set up and maintain a register of holders of Awards; and
  - (ii) at the same time as issuing Awards to an Eligible Person under Rule 8.1(b), update the Company's register of holders of Awards.
- (b) The Company's register of holders of Awards must contain the information required by section 170(1) of the Corporations Act.

### 8.5 Consideration for issue of an Award

Unless otherwise determined by the Plan Committee and specified in the Offer:

- (a) the consideration for the issue of an Award to an Eligible Person is the services expected of an Eligible Person to or for the benefit of the Group (and any other consideration given by the Eligible Person); and
- (b) an Eligible Person does not have to pay money or give other consideration for the issue of an Award.

### 8.6 Interest in Shares to which Awards relate

A Participant has no right or interest to any Shares unless and until Shares are issued or transferred to that Participant following exercise of Awards in accordance with the Rules.

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## 9. Vesting of Awards

### 9.1 Vesting

Awards which have not lapsed in accordance with Rule 13 will vest on the earlier of:

- (a) the Plan Committee giving notice to a Participant that that the Vesting Conditions specified in the relevant Offer have been satisfied;
- (b) the Plan Committee giving notice to a Participant under Rule 14; and
- (c) if the Plan Committee so determines.

### 9.2 Eligible Person at Vesting Date

An Award may not vest under the Plan unless the Participant is an Eligible Person as at the Vesting Date, or the Plan Committee determines otherwise.

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## 10. Right to exercise Awards

### 10.1 Exercise of Awards which have an exercise price

If a Participant wishes to exercise Vested Awards and those Awards have an exercise price, the Participant must, within the Exercise Period:

- (a) serve on the Company a duly completed and executed Exercise Notice;
- (b) deliver to the Company any certificate which has been issued by the Company for those Awards; and
- (c) pay to the Company the aggregate Exercise Price in cleared funds.

## 10.2 Exercise of Awards which have no exercise price

If an Award becomes a Vested Award and:

- (a) it does not have an exercise price; and
- (b) any other exercise conditions attaching to the exercise of the Award have been satisfied,

the Vested Award will be automatically exercised at the time and in a manner determined by the Plan Committee in its absolute discretion. Unless determined otherwise by the Plan Committee, such an Award cannot be exercised in any other way.

## 10.3 Leavers

- (a) If a Participant becomes a Leaver:
  - (i) the Participant's Unvested Awards will or will not lapse and/or vest in accordance with the Offer; or
  - (ii) if the Offer does not so provide (or it does, but any required circumstances are not satisfied) and the Plan Committee does not decide otherwise, the Unvested Awards held by that Participant will automatically lapse for no consideration on the date the Participant becomes a Leaver.
- (b) If not already exercised, the Participant who is a Leaver must exercise all Vested Awards in accordance with Rule 10.1 (if permitted by the terms of the Offer of those Awards) or they must be exercised in the manner determined by the Plan Committee in accordance with Rule 10.2 within 28 days after the date the Participant becomes a Leaver, failing which the Awards will lapse in accordance with Rule 13.1.

## 10.4 Leavers - termination benefits

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

## 10.5 Unvested Awards

A Participant will not be entitled to exercise any Unvested Awards at any time.

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## **11. Shares**

### **11.1 Issue or transfer**

Subject to the ASX Listing Rules, the Company must issue or procure the transfer of Shares on exercise of an Award in accordance with the Rules and the terms of the Award.

### **11.2 Shares in the capital of the Company rank equally**

Subject to the Rules and the Constitution and unless otherwise provided in an Exercise Notice, if Shares are issued on exercise of the Awards they rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of the Shares, issued on exercise of the Awards.

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## **12. Trustee**

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares either on behalf of Participants or otherwise for the purposes of the Plan.

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## **13. Lapse of Awards**

### **13.1 Events causing lapse of Awards**

An Award lapses on the earlier of:

- (a) the date the Plan Committee determines that the Award should lapse because the Participant (in the Plan Committee's opinion) has committed any act of fraud or misconduct in relation to the affairs of that body corporate (whether or not charged with an offence) or gross dereliction of duty;
- (b) subject to clause 10, the date 28 days after the Participant becomes a Leaver;
- (c) the date on which the Vesting Conditions in respect of that Award are no longer capable of being satisfied in accordance with the terms of the relevant Offer. For the avoidance of doubt, this Rule 13.1(c) operates where the catch-up period set out in the relevant Offer (if any) has expired without the relevant Vesting Conditions being satisfied;
- (d) the seventh anniversary of the Date of Issue of the relevant Award or such earlier date as specified in the Offer; and
- (e) the date the Company receives a notice from a Participant that the Participant wishes the Award to expire.

### **13.2 Rights cease**

If an Award lapses, all rights of a Participant under the Plan in respect of that Award cease, and no consideration will be payable for or in relation to that lapse.

### **13.3 Fractions**

For the purposes of Rule 14, if Awards are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant may subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

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## 14. Takeovers or other extraordinary events

The Plan Committee may give a notice to a Participant for the purposes of Rule 9.1(b) if:

- (a) a takeover bid is made to the holders of Shares;
- (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 20% of the Shares (other than as a result of an allotment approved by the Plan Committee);
- (c) pursuant to an application made to the Court, the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other companies;
- (d) the Company passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of the Company.

The notice given pursuant to this Rule 14 may specify that the Awards become Vested Awards and are automatically exercised on a date determined by the Plan Committee.

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## 15. Dealings with Awards

### 15.1 Awards may only be transferred with approval of Plan Committee

A Participant may only transfer Awards with the prior written consent of the Plan Committee, which consent may be granted or denied at the absolute discretion of the Plan Committee. Any consent granted by the Plan Committee may be subject to conditions.

### 15.2 No unauthorised disposal

Except with the prior written consent of the Plan Committee, a Participant must not:

- (a) dispose of, deal with or grant any Security Interest over or otherwise deal with an Award or any interest in an Award (or purport to do any of those things), and any Security Interest or disposal or dealing will not be recognised in any manner by the Company; and
- (b) otherwise enter into any transaction, scheme or arrangement which hedges or otherwise affects the Participant's economic exposure to the Awards before they become Vested Awards.

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## 16. Reorganisation of capital

### 16.1 New issues and Recapitalisations

- (a) Participants are not entitled to participate, in their capacity as holders of Awards, in any new issue of securities in the Company, nor in any return of capital, buyback or other distribution or payment to Shareholders, unless the Plan Committee determines otherwise.
- (b) In the event of a bonus issue or rights issue, the rights attaching to an Award will be altered in a manner (if any) determined by the Plan Committee, consistent with the Listing Rules.

## 16.2 Reconstruction

In the event of any reorganisation of the issued ordinary capital of the Company before the exercise of an Award, the number of Shares attaching to each Award will be reorganised in the manner specified below or otherwise to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

If the manner is not specified then the Plan Committee will determine the reorganisation. In any event, the reorganisation will not result in any additional benefits being conferred on Participants which are not conferred on shareholders of the Company (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reorganisation of capital) and in all other respects the terms for the exercise of the Award will remain unchanged.

In particular, if at any time or from time to time during the period in which the Awards have been granted, but not yet been exercised or lapsed:

- (a) the Company consolidates its Shares, the number of Awards to which the Participant is entitled must be consolidated in the same ratio as the number of Shares under that consolidation and any Exercise Price must be amended in the inverse proportion;
- (b) the Company subdivides its Shares, the number of Awards to which the Participant is entitled must be subdivided in the same ratio as the number of Shares under that sub-division and any Exercise Price must be amended in the inverse proportion;
- (c) the Company returns any capital to the holders of Shares (other than on a cancellation of Shares), the number of Awards to which the Participant is entitled is to remain the same and any Exercise Price must be reduced by the same proportion as the amount returned in relation to each Share;
- (d) the Company reduces its capital by a cancellation of paid up capital that is lost or not represented by available assets and there is no cancellation of Shares, the number of Awards to which the Participant is entitled and any Exercise Price remain the same;
- (e) the Company returns any capital to the holders of Shares upon a cancellation of Shares, the number of Awards to which the Participant is entitled and the Exercise Price remain the same.

## 16.3 Calculations and adjustments

Any calculation or adjustment required under this Rule 16 will be made by the Plan Committee and is, in the absence of manifest error, final and conclusive and binding on the Company and the Participant.

## 16.4 Notice of change

The Company must within a reasonable period give each Participant notice of any change under the Rules to the number of Shares that the Participant may subscribe for on exercise of an Award.

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## 17. Quotation of Awards and Shares

- (a) Awards will not be quoted on the ASX.
- (b) The Company will make application to the ASX for official quotation of Shares on the exercise of Awards (if relevant), if other Shares are listed at that time, as soon as practicable after the Shares are issued.

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## 18. Warranties

Each Participant warrants that he has obtained his own independent advice on the legal, financial, taxation and other consequences to him of, or relating to, participation in the Plan, and is not relying on anything that the Company, the Plan Committee or any member of the Plan Committee have said or done.

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## 19. Constitution

Each Participant acknowledges and agrees that:

- (a) under section 136(2) of the Corporations Act, the Company may modify or repeal its Constitution by special resolution; and
- (b) accordingly, the Company may modify or repeal its Constitution (including amending the rights and restrictions applying to the Shares to be issued on exercise of the Awards) by special resolution.

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## 20. Discretion

Where the Rules state that the Plan Committee has discretion or may or may not do something, the Plan Committee can withhold or give their consent, give their consent subject to conditions and otherwise exercise their discretion or right in their absolute discretion.

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## 21. Tax

- (a) The Company is not responsible for any Taxes which may become payable by a Participant in connection with the issue of the Awards, the issue of Shares on the exercise of the Awards or any other dealing by a Participant with the Awards or Shares to be issued on exercise of the Awards.
- (b) If a Group Company is required to pay an amount to an authority for Tax (other than any payments made in relation to payroll tax, fringe benefits tax or payments ordinarily required to be made by a Group Company in relation to the superannuation guarantee) in relation to Awards or Shares allocated on exercise of an Award in respect of a Participant then:
  - (i) the Company may recover an amount in respect of the Tax from the Participant in such manner as the Plan Committee thinks fit; and
  - (ii) the Participant may be required as either or both a condition of the grant or vesting of the Award or the allocation, sale or transfer of Shares to do any of the following:
    - A. indemnify the Group Company in respect of the Tax;
    - B. make a payment to the Group Company in respect of the Tax; or
    - C. enter into an arrangement with the Group Company to secure a payment to the Company, including by providing authority that a person may procure the sale on behalf of the Participant of some or all of the Shares that would otherwise be allocated to or acquired or held for the Participant and authorising the payment of the relevant amount to the Group Company.

- (c) If a Participant fails to comply with rule 21(b) in relation to an Award or a Share (as the case may be), then the Participant's Awards will lapse and the Participant's interest in the Shares will be forfeited.

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## 22. Notices

Notices may be given by the Company to Participants in any manner as the Plan Committee may from time to time determine.

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## 23. Amendments

### 23.1 Plan Committee may amend

Subject to Rule 23.2, the Plan Committee may at any time amend the Rules, or waive or modify the application of the Rules in relation to any Participant in its absolute discretion.

### 23.2 Consent of Participants

If a proposed amendment to the Rules would adversely affect the rights of Participants in respect of any Awards then held by them, the Plan Committee must obtain the consent of Participants (such consent not to be unreasonably withheld or delayed) who between them hold not less than 90% of the total number of Awards held by all such Participants before making the amendment.

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## 24. Additional items

By applying for Awards, the Participant agrees that and authorises the Company and its subsidiaries to:

- (a) collect, use, process and transfer personal data of the Participant, including the Tax File Number of the Participant, amongst themselves; and
- (b) transfer personal data to any third parties, including the Company's share registry from time to time,

for the purposes of implementation, administration and management of a Participant's participation in the plan or assisting in the implementation, administration and management of the Plan more generally.

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## 25. Expenses and costs

Subject to the Rules, the Company and any Group Company must pay any expense, cost and charge incurred in the administration of the Plan in the amounts and proportions as agreed by them.

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## 26. Governing law

The Rules and the rights and obligations of Participants under the Plan are governed by the law of Victoria and each Participant irrevocably and unconditionally submits to the nonexclusive jurisdiction of the courts of Victoria.