

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Damstra Holdings Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 610 571 607
1.3	*ASX issuer code	DTC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	19 October 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	<p>The following unlisted options (Options) are issued:</p> <ul style="list-style-type: none"> • 120,690 Options (exercisable at \$1.74; expiring on 1 December 2020; subject to vesting conditions and the terms of the Pre-2019 EIP (defined below)) • 120,690 Options (exercisable at \$1.45; expiring on 1 December 2020; subject to vesting conditions and the terms of the Pre-2019 EIP) • 172,414 Options (exercisable at \$1.74; expiring on 23 November 2021; subject to vesting conditions and the terms of the Standalone Terms (defined below)) • 172,414 Options (exercisable at \$1.45; expiring on 23 November 2021; subject to vesting conditions and the terms of the Standalone Terms) • 448,277 Options (exercisable at \$0.87; expiring on 23 November 2021; subject to vesting conditions and the terms of the Standalone Terms) • 344,828 Options (exercisable at \$0.928; expiring on 30 September 2023; subject to vesting conditions and the terms of the Standalone Terms) • 1,551,725 Options (exercisable at \$0.87; expiring on 30 September 2023; subject to vesting conditions and the terms of the Standalone Terms) • 172,414 Options (exercisable at \$0.87; expiring on 20 November 2023; subject to vesting conditions and the terms of the Post-2019 EIP (defined below)) • 431,035 Options (exercisable at \$0.87; expiring on 1 March 2024; subject to vesting conditions and the terms of the Post-2019 EIP))
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	<p>Refer to the following terms attached:</p> <ul style="list-style-type: none"> • standalone terms (Standalone Terms); • Pre-2019 Exchange Employee Incentive Plan (Pre-2019 EIP); and • Post-2019 Exchange Employee Incentive Plan (Post 2019 EIP).
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	No

2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them. <i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="341 407 1366 555"> <thead> <tr> <th data-bbox="341 407 676 456">Name of KMP</th> <th data-bbox="676 407 1050 456">Name of registered holder</th> <th data-bbox="1050 407 1366 456">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="341 456 676 506"></td> <td data-bbox="676 456 1050 506"></td> <td data-bbox="1050 456 1366 506">•</td> </tr> <tr> <td data-bbox="341 506 676 555"></td> <td data-bbox="676 506 1050 555"></td> <td data-bbox="1050 506 1366 555">•</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities			•			•
Name of KMP	Name of registered holder	Number of +securities									
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		•									
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is: <i>Answer this question if your response to Q2.1 is "Other". You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details: N/A</p>									
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B <i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A									
2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") <input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>									

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities being issued	N/A
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	N/A

3A.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>	N/A
3A.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>	N/A
3A.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>	N/A
3A.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

Question No.	Question	Answer
3B.1	*Security description	<p>Each of the Options will convert into one fully paid ordinary share (Share) on the following terms:</p> <ol style="list-style-type: none"> 1. 120,690 Options are exercisable at \$1.74 per Option subject to vesting criteria and the terms of the Pre-2019 EIP, expiring 1 December 2020 2. 120,690 Options are exercisable at \$1.45 per Option subject to vesting criteria and the terms of the Pre-2019 EIP, expiring 1 December 2020 3. 172,414 Options are exercisable at \$1.74 per Option subject to vesting criteria and the terms of the Standalone Terms, expiring on 23 November 2021 4. 172,414 Options are exercisable at \$1.45 per Option subject to vesting criteria and the terms of the Standalone Terms, expiring on 23 November 2021 5. 448,277 Options are exercisable at \$0.87 per Option subject to vesting criteria and the terms of the Standalone Terms, expiring on 23 November 2021 6. 344,828 Options are exercisable at \$0.928 per Option subject to vesting criteria and the terms of the Standalone Terms, expiring on 30 September 2023 7. 1,551,725 Options are exercisable at \$0.87 per Option subject to vesting criteria and the terms of the Standalone Terms, expiring on 30 September 2023 8. 172,414 Options are exercisable at \$0.87 per Option subject to vesting criteria and the terms of the Post-2019 EIP, expiring on 20 November 2023 9. 431,035 Options are exercisable at \$0.87 per Option subject to certain vesting criteria and the terms of the Post-2019 EIP, expiring on 1 March 2024
3B.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<p><input type="checkbox"/> Ordinary fully or partly paid shares/units</p> <p><input checked="" type="checkbox"/> Options</p> <p><input type="checkbox"/> +Convertible debt securities</p> <p><input type="checkbox"/> Non-convertible +debt securities</p> <p><input type="checkbox"/> Redeemable preference shares/units</p> <p><input type="checkbox"/> Other</p>

3B.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	N/A
3B.4	<p>*Number of +securities being issued</p>	3,534,487 Options
3B.5a	<p>*Will all the +securities issued in this class rank equally in all respects from the issue date?</p>	Yes
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.5a is "No".</i></p>	N/A
3B.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</i></p>	N/A
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</i></p>	N/A
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3B.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	<p>Refer to the following terms attached:</p> <ul style="list-style-type: none"> • Standalone Terms; • Pre-2019 EIP; and • Post 2019 EIP.
3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A

3B.8a	Ordinary fully or partly paid shares/units details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i>	N/A
	*Will there be CDIs issued over the +securities?	N/A
	*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i>	N/A
	*Is it a partly paid class of +security?	N/A
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i>	N/A
	*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i>	N/A
3B.8b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	1. \$1.74 per Option 2. \$1.45 per Option 3. \$1.74 per Option 4. \$1.45 per Option 5. \$0.87 per Option 6. \$0.928 per Option 7. \$0.87 per Option 8. \$0.87 per Option 9. \$0.87 per Option

	<p>*Expiry date <i>The date on which the options expire or terminate.</i></p>	<ol style="list-style-type: none"> 1. 1 December 2020 2. 1 December 2020 3. 23 November 2021 4. 23 November 2021 5. 23 November 2021 6. 30 September 2023 7. 30 September 2023 8. 20 November 2023 9. 1 March 2024
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	<p>One fully paid ordinary share (ASX:DTC)</p>
<p>3B.8c</p>	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other</p>
	<p>*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	<p>N/A</p>
	<p>Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	<p>N/A</p>
	<p>*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<p><input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other</p>
	<p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual</p>

		<input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	First interest payment date <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i>	N/A
	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	N/A
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	N/A
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</i>	N/A
	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed</i>	N/A
	*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i>	N/A
	*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i>	N/A
	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i>	N/A
	*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i> <i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	*Is the +security perpetual (i.e. no maturity date)?	N/A

	*Maturity date <i>Answer this question if the security is not perpetual</i>	N/A
	*Select other features applicable to the +security <i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?	N/A
	*If yes, what is the first trigger date <i>Answer this question if your response to the previous question is "Yes".</i>	N/A
	Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged <i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i> <i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i>	N/A

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	19 October 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	N/A
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i>	N/A
4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	The Options have been issued in accordance with the arrangements described in section 4.8 of the Scheme Booklet released by Vault Intelligence Limited on 28 August 2020.
4.3	Any other information the entity wishes to provide about the issue	N/A

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1	*ASX security code and description	*Total number of +securities on issue
	Unlisted options (exercisable at \$0.00; expiring 16 October 2034; subject to vesting conditions)	1,854,438
	Unlisted options (exercisable at \$1.53; expiring 16 October 2034; subject to vesting conditions)	1,964,284
	Unlisted options (exercisable at \$3.25; expiring 30 September 2026; subject to vesting conditions)	927,677
	Unlisted options (exercisable at \$0.00; expiring 30 September 2035; subject to vesting conditions)	305,703
	Unlisted options (exercisable at \$0.00; expiring 30 September 2035; subject to vesting conditions)	573,405
	Unlisted options (exercisable at \$1.74; expiring on 1 December 2020; subject to vesting conditions)	120,690
	Unlisted options (exercisable at \$1.45; expiring on 1 December 2020; subject to vesting conditions)	120,690
	Unlisted options (exercisable at \$1.74; expiring on 23 November 2021; subject to vesting conditions)	172,414

	Unlisted options (exercisable at \$1.45; expiring on 23 November 2021; subject to vesting conditions)	172,414
	Unlisted options (exercisable at \$0.87; expiring on 23 November 2021; subject to vesting conditions)	448,277
	Unlisted options (exercisable at \$0.928; expiring on 30 September 2023; subject to vesting conditions)	344,828
	Unlisted options (exercisable at \$0.87; expiring on 30 September 2023; subject to vesting conditions)	1,551,725
	Unlisted options (exercisable at \$0.87; expiring on 20 November 2023; subject to vesting conditions)	172,414
	Unlisted options (exercisable at \$0.87; expiring on 1 March 2024; subject to vesting conditions)	431,035

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>No. The Options have been issued in accordance with the arrangements described in section 4.8 of the Scheme Booklet released by Vault Intelligence Limited on 28 August 2020.</p>

¹ Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i></p>	No
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>	N/A
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	No
6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	No
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? <i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19; amended 31/01/20

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Damstra Holdings Limited (ACN 610 571 607) (Company)

Terms and Conditions of [name] [year] Options

- a) Each Option entitles the holder to one ordinary fully paid share in the capital of the Company (**Share**).
- b) The Options shall vest on satisfaction of Vesting Conditions (the **Vesting Date**).
- c) The Options shall expire at 5:00pm WST on [insert date] (the **Expiry Date**)
- d) The Options shall be exercisable at any time from the Vesting Date up to and including the Expiry Date by completing the Option Exercise Form and provide payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- e) The Options are not transferable, other than to a related party, and application will not be made to the ASX for Official Quotation of the Options.
- f) The Options are granted at the exercise price listed below:

Number	Exercise Price (\$)	Expiry Date	Vesting Conditions
[insert number]	[\$[insert]]	[insert date]	[insert vesting conditions]
[insert number]	[\$[insert]]	[insert date]	[insert vesting conditions]

- g) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- h) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Options specifying the number of Options being exercised; and
 - ii. a cheque or electronic funds transfer for the exercise price for the number of Options being exercised,
- i) All ordinary fully paid shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options.
- j) There are no participating rights and entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that Optionholders will be allowed 7 business days notice to convert their Options to Shares to participate in an entitlement issue on the same basis as ordinary shareholders.
- k) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules.
- l) Adjustment for bonus issues of Shares
If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
 - i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - ii. no change will be made to the exercise price.
- m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

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Adopted on
23 September 2020

Damstra Holdings Limited

Pre-2019 Exchange Employee Incentive Plan

Contents

<u>1</u>	<u>Interpretation</u>	1
1.1	<u>Definitions</u>	1
1.2	<u>Construction</u>	2
<u>2</u>	<u>Grants of Options</u>	2
2.1	<u>Board to make invitations</u>	2
2.2	<u>Information to be provided to Eligible Employee</u>	2
2.3	<u>Application and Acceptance</u>	3
2.4	<u>Board to grant Options</u>	3
<u>3</u>	<u>Dealing with Options</u>	3
<u>4</u>	<u>Vesting, exercise and lapse of Options</u>	4
4.1	<u>Exercise pre-conditions</u>	4
4.2	<u>Lapse of Options</u>	4
4.3	<u>Cessation of Employment</u>	4
4.4	<u>Ceasing to satisfy relevant conditions</u>	4
4.5	<u>When employment ceases</u>	5
4.6	<u>Fraudulent or dishonest actions</u>	5
4.7	<u>Termination payments</u>	5
<u>5</u>	<u>Allocation of Shares</u>	6
5.1	<u>Allocation of Shares</u>	6
5.2	<u>Share ranking</u>	6
5.3	<u>Listing of Shares on ASX</u>	6
5.4	<u>Restriction on Dealing with Shares</u>	6
<u>6</u>	<u>Takeover, Scheme of Arrangement and Winding-up</u>	6
6.1	<u>Takeovers</u>	6
6.2	<u>Compromises, arrangements and other transactions</u>	7
6.3	<u>Acquisition of shares in Acquiring Company</u>	7
<u>7</u>	<u>Power to adjust Options and the exercise price</u>	8
<u>8</u>	<u>Withholding</u>	8
<u>9</u>	<u>Amendments</u>	9
9.1	<u>Power to make amendments</u>	9
9.2	<u>Restrictions on amendments</u>	9
9.3	<u>Notice of amendment</u>	10
9.4	<u>Retrospectivity</u>	10
<u>10</u>	<u>General</u>	10
10.1	<u>Rights and obligations of Participant</u>	10
10.2	<u>Powers of the Board</u>	10
10.3	<u>Waiver of terms and conditions</u>	11
10.4	<u>Dispute or disagreement</u>	11
10.5	<u>Termination</u>	11

10.6	Non-Australian residents	11
10.7	Communication	11
10.8	Compliance with applicable law	12
10.9	Laws governing Plan	12

Pre-2019 Exchange Employee Incentive Plan

Plan Rules

1 Interpretation

1.1 Definitions

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company, or a duly authorised committee of the Board.

Company means Damstra Holdings Limited ACN 610 571 607.

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

Dealing means in relation to an Option or a Share (as the case may be), any dealing, including but not limited to:

- (a) a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Option or Share;
- (b) any attempt to do any of the actions set out in **paragraph (a)** above; and
- (c) any hedging or dealing with a derivative instrument intended to 'lock in' a profit, or minimise any risk, relating to a Share and/or an Option.

Eligible Employee means a person who is declared by the Board to be eligible to receive a grant of Options under the Plan.

Grant Date means the date of grant of an Option.

Group Company means the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.

Invitation means an invitation to an Eligible Employee made by the Board under **rule 2.1** to apply for, or participate in a grant of, Options.

Listing Rules means the official Listing Rules of the ASX, as they apply to the Company from time to time.

Option means an entitlement to receive a Share subject to satisfaction of any Performance Conditions and payment of the applicable exercise price (if any).

Participant means a person who holds an Option under the terms of this Plan from time to time.

Performance Condition means one or more conditions (whether based on performance, service or other criteria) which must be satisfied or circumstances which must exist before an Option vests under these Rules.

Plan means the Company's Pre-2019 Exchange Employee Incentive Plan as set out in these Rules.

Rules means the terms and conditions of the Plan as set out in this document as amended from time to time

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

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

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

1.2 Construction

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- (f) any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.

2 Grants of Options

2.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Options upon the terms set out in the Plan and upon such additional terms, including Performance Conditions (if any) as the Board determines.
- (b) Where the Board invites an Eligible Employee to participate in a grant in accordance with **rule 2.1(a)**, the Eligible Employee may elect not to participate, in accordance with the instructions that accompany the Invitation.

2.2 Information to be provided to Eligible Employee

The Board will advise each Eligible Employee of the following minimum information regarding Options, and the Shares which will be allocated on exercise of Options:

- (a) the number of Options being offered;

- (b) the Grant Date;
- (c) the period or periods during which Options may vest and during which an Option may be exercised;
- (d) the dates and times when Options lapse;
- (e) the amount (if any) that will be payable upon the grant of an Option;
- (f) the amount (if any) that will be payable upon exercise of an Option;
- (g) any applicable Performance Conditions;
- (h) any restrictions (including the period of restriction) on Dealing in relation to Shares acquired on exercise of an Option (including any restrictions on Dealing following exercise); and
- (i) any other relevant conditions to be attached to the Options allocated under the Plan.

2.3 Application and Acceptance

- (a) An application by an Eligible Employee to participate in the Plan must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Employee continues to be an employee of a Group Company at the time of grant).
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Invitation (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Invitation) as valid acceptance of that Invitation under these Rules.

2.4 Board to grant Options

Subject to the conditions of the Invitation, the Board will grant Options in the name of the Eligible Employee. Unless the Board determines otherwise:

- (a) no payment is required for the grant of an Option; and
- (b) Options may not be registered in any name other than that of the Eligible Employee.

3 Dealing with Options

- (a) An Option granted under the Plan is only transferable:
 - (i) with the prior consent of the Board; or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

- (b) Any Dealing in respect of an unvested Option is prohibited, unless the Board determines otherwise.
- (c) Where the Participant purports to Deal with an Option other than in accordance with **rule 3(a)** or **3(b)**, the Option will immediately lapse, unless the Board determines otherwise.

4 Vesting, exercise and lapse of Options

4.1 Exercise pre-conditions

- (a) The exercise of any Option granted under the Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price (if any) advised to the Participant by the Board pursuant to **rule 2.2**.
- (b) Subject to **rules 4.3, 6** and **10.3**, an Option granted under the Plan will only vest and may be exercised where the Performance Conditions and any other relevant conditions advised to the Participant by the Board pursuant to **rule 2.2** have been satisfied.

4.2 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of **rule 2.2(d)**;
- (b) the Option lapsing in accordance with **rule 3(c)**,
- (c) the Option lapsing in accordance a provision of this **rule 4**;
- (d) the Option lapsing in accordance a provision of **rule 6**;
- (e) failure to meet any Performance Conditions applicable to the Option within the prescribed period; or
- (f) the day before the 7 year anniversary of the date of grant of the Option.

4.3 Cessation of Employment

Unless subject to a specific agreement with the Board, where a Participant ceases to be an employee of a Group Company before an Option has vested by reason of his death, disability, bona fide redundancy or other reason with the approval of the Board and at that time the Participant continues to satisfy any other relevant conditions imposed by the Board at the time of grant, the Board may determine the extent to which Options granted to the Participant vest. If no determination is made by the Board all Options held by the Participant will lapse.

4.4 Ceasing to satisfy relevant conditions

If the Participant ceases to be an employee of a Group Company for any reason other than one set out in **rule 4.3** or ceases to satisfy any other relevant conditions imposed by the Board at the time of grant, all Options held by the Participant will lapse unless the Board otherwise determines.

4.5 When employment ceases

For the purposes of this Plan, a Participant will not be treated as ceasing to be an employee of a Group Company until such time as the Participant is no longer an employee of any Group Company. At the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Option under the Plan will be treated for those purposes as not having ceased to be such an employee.

4.6 Fraudulent or dishonest actions

(a) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant:

- (i) acts fraudulently or dishonestly; or
 - (ii) is in breach of his or her obligations to a Group Company,
- then the Board may:
- (iii) deem any unvested Options held by the Participant to have lapsed;
 - (iv) deem any vested but unexercised Options held by the Participant to have lapsed,

without prejudice to any other rights the Company may have against the Participant in relation to such conduct.

(b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Options vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Options would not otherwise have vested, the Board may determine that the Options have not vested and may determine:

- (i) where the Options have vested but have not yet been exercised, or where the Options have been exercised but Shares have not been allocated upon exercise of those Options, that the Options have not vested and reset the Performance Conditions applicable to the Options; or
- (ii) any other treatment in relation to Options or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

4.7 Termination payments

If the vesting of Options in accordance with this **rule 4**, when aggregated with any other benefits paid or payable to the Participant in connection with the cessation of their employment with any Group Company:

- (a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act; or
- (b) is not otherwise permitted by law,

then the number of Options that vest under the relevant rule is automatically reduced to the maximum number of Options permitted to vest at law upon cessation of employment.

5 Allocation of Shares

5.1 Allocation of Shares

On exercise of an Option, the Company must issue to, procure the transfer to (via the purchase of Shares on-market or via an off-market transfer) or procure the setting aside for, the Participant or his or her personal representative (as the case may be) the number of Shares in respect of Options exercised and in so doing the Company is taken to have allocated the Shares in accordance with these Rules.

5.2 Share ranking

Any Shares issued under the Plan upon exercise of an Option will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

5.3 Listing of Shares on ASX

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

5.4 Restriction on Dealing with Shares

- (a) The Board may, at its discretion, impose a restriction on Dealing with Shares allocated on exercise of an Option.
- (b) The Board must provide the Participant with details of any such restrictions in accordance with **rule 2.2(h)**.
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares in accordance with a determination made under **rule 5.4(a)** (including through the imposition of a holding lock or requiring that the Shares be held in trust on behalf of a Participant).

6 Takeover, Scheme of Arrangement and Winding-up

6.1 Takeovers

Subject to the terms of grant of an Option, in the event of each of:

- (a) a Takeover Bid being made for Shares in the Company (for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
- (b) the Board recommending that shareholders accept any Takeover Bid for Shares in the Company; and
- (c) a Takeover Bid for Shares in the Company becoming unconditional,

(each a **Takeover Event**) any unvested Options will immediately vest and become capable of exercise until the Option lapses in accordance with **rule 2.2(d)** (or in the event that no date is specified for the purposes of rule 2.2(d), until the Option lapses in accordance with **rule 4.2(f)**).

6.2 Compromises, arrangements and other transactions

- (a) Subject to the terms of grant of an Option, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's unvested Options vest upon the occurrence of one of the following events:
- (i) a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with:
 - (A) a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the shares in the Company; or
 - (B) a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (ii) any person becomes bound or entitled to acquire shares in the Company under:
 - (A) section 414 of the Corporations Act; or
 - (B) Part 6A.1 or Part 6A.2 of the Corporations Act;
 - (iii) a resolution is proposed to be put to shareholders proposing a voluntary winding up;
 - (iv) an order is sought for the compulsory winding up of the Company; or
 - (v) the Board in its discretion determines that any other transaction, event or state of affairs should be treated as set out in this **rule 6.2(a)**.
- (b) Where the Board makes a determination pursuant to **rule 6.2(a)**, the Board will, as soon as practicable, give written notice to each Participant of the number of Options that have vested.
- (c) If the Board does not make a determination, or determines that only some of a Participant's unvested Options will vest, all Options that remain unvested will lapse, unless the Board determines otherwise.

6.3 Acquisition of shares in Acquiring Company

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- (a) a Takeover Bid; or
- (b) a proposed scheme of arrangement between the Company and its members;

- (c) a selective capital reduction; or
- (d) another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may upon exercise of Options, be provided with shares in the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

7 Power to adjust Options and the exercise price

- (a) Prior to the allocation of Shares to a Participant upon exercise of Options in accordance with **rule 5.1**, the Board may make any adjustments it considers appropriate to the terms of an Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.
- (b) Without limiting **rule 7(a)**, if:
 - (i) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;
 - (ii) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue; or
 - (iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, the number of Options, or the number of Shares to which each Participant is entitled upon exercise of Options, or any amount payable on exercise of Options, or both as appropriate, will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principle set out in **rule 7(a)**.
- (c) Where additional Options are granted to the Participant under this **rule 7**, such Options will be subject to the same terms and conditions as the original Options granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.
- (d) The Board must as soon as reasonably practicable after making any adjustments under this **rule 7**, give notice in writing of the adjustment to any affected Participant.

8 Withholding

- (a) If the Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:

- (i) the grant of Options to a Participant, or the vesting of such Options; or
- (ii) the allocation of Shares to, or on behalf of, a Participant upon exercise of Options,

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then the Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

- (b) Where **rule 8(a)** applies, the Company is not obliged to grant the Options or to allocate Shares to the Participant unless the Company is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Shares issued or transferred or otherwise to be allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale (eg stamp duty, brokerage, etc).

9 Amendments

9.1 Power to make amendments

- (a) Subject to **rule 9.2**, the Board may at any time by resolution:
 - (i) amend or add to (**amend**) all or any of the provisions of the Plan;
 - (ii) amend the terms or conditions of any Options granted under the Plan; or
 - (iii) suspend or terminate the operation of the Plan.
- (b) Notwithstanding **rule 9.2**, the Board may waive, amend or replace any performance measure in a Performance Condition attaching to an Option if the Board determines that the original Performance Condition is no longer appropriate or applicable (for instance, if a particular stock market index is no longer published, there are extraneous economic circumstances or there is a corporate action, including a discounted rights issue, which impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

9.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under **rule 9.1(a)** in a manner which reduces the rights of the Participant in respect of any granted Options already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or

similar Plans, in any jurisdiction in which invitations under the Plan have been made;

- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Notice of amendment

As soon as reasonably practicable after making any amendment under **rule 9.1**, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

9.4 Retrospectivity

Subject to the provisions of this **rule 9**, any amendment made pursuant to **rule 9** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

10 General

10.1 Rights and obligations of Participant

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with a Group Company are not affected by their participation in the Plan.
- (b) These Rules will not form part of and are not incorporated into any contract of any Eligible Employee (whether or not they are an employee of a Group Company).
- (c) The grant of Options on a particular basis in any year does not create any right or expectation of the grant of Options on the same basis, or at all, in any future year.
- (d) No Participant has any right to compensation for any loss in relation to the Plan, including:
 - (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (ii) any exercise of a discretion or a decision taken in relation to a grant of Options or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
 - (iii) the operation, suspension, termination or amendments of the Plan.

10.2 Powers of the Board

- (a) The Plan is administered by the Board which has power to:

- (i) determine appropriate procedures for administration of the Plan consistent with these Rules including so as to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the exercise of Options; and
 - (ii) delegate to anyone or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

10.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Options granted to any Participant.

10.4 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Options granted under it, the decision of the Board is final and binding.

10.5 Termination

The operation of the Plan may be suspended or terminated at any time at the absolute discretion of the Board.

10.6 Non-Australian residents

When an Option is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Option.

10.7 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee of a Group Company, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is

given by facsimile or email, it is deemed to have been received on completion of transmission.

10.8 Compliance with applicable law

Notwithstanding anything in this Plan, the terms of Options granted under the Plan and all things done under the Plan must comply with all applicable requirements of the Corporations Act and the Listing Rules and any other applicable laws.

10.9 Laws governing Plan

The Plan and any Options granted under it are governed by the laws of Western Australia and the Commonwealth of Australia.

Adopted on
23 September 2020

Damstra Holdings Limited

Post-2019 Exchange Employee Incentive Plan

Contents

1	Interpretation	1
1.1	Definitions	1
1.2	Construction	2
2	Grants of Options	2
2.1	Board to make invitations	2
2.2	Information to be provided to Eligible Employee	3
2.3	Application and Acceptance	3
2.4	Board to grant Options	3
3	Rights	4
3.1	Entitlement	4
3.2	No dividends	4
3.3	No participation in new issue of Shares	4
3.4	Right to reports and notices	4
3.5	Dealing with Options	4
4	Vesting, exercise and lapse of Options	5
4.1	Exercise pre-conditions	5
4.2	Lapse of Options	5
4.3	Cessation of Employment	5
4.4	Ceasing to satisfy relevant conditions	5
4.5	When employment ceases	5
4.6	Fraudulent or dishonest actions	6
4.7	Termination payments	6
5	Allocation of Shares	7
5.1	Allocation of Shares	7
5.2	Share ranking	7
5.3	Listing of Shares on ASX	7
5.4	Restriction on Dealing with Shares	7
6	Takeover, Scheme of Arrangement and Winding-up	7
6.1	Takeovers	7
6.2	Compromises, arrangements and other transactions	8
6.3	Acquisition of shares in Acquiring Company	8
7	Power to adjust Options and the exercise price	9
7.1	Power to adjust	9
7.2	Bonus issue	9
7.3	Rights issue	9
7.4	Reorganisation	9
7.5	Other securities	9
7.6	Additional Options	9
7.7	Adjustments	10

8	Withholding	10
9	Amendments	10
9.1	Power to make amendments	10
9.2	Restrictions on amendments	11
9.3	Notice of amendment	11
9.4	Retrospectivity	11
10	General	11
10.1	Rights and obligations of Participant	11
10.2	Powers of the Board	12
10.3	Waiver of terms and conditions	12
10.4	Dispute or disagreement	12
10.5	Termination	12
10.6	Non-Australian residents	12
10.7	Communication	13
10.8	Compliance with applicable law	13
10.9	Laws governing Plan	13

Post-2019 Exchange Employee Incentive Plan

Plan Rules

1 Interpretation

1.1 Definitions

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company, or a duly authorised committee of the Board.

Company means Damstra Holdings Limited ACN 610 571 607.

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

Dealing means in relation to an Option or a Share (as the case may be), any dealing, including but not limited to:

- (a) a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Option or Share;
- (b) any attempt to do any of the actions set out in **paragraph (a)** above; and
- (c) any hedging or dealing with a derivative instrument intended to 'lock in' a profit, or minimise any risk, relating to a Share and/or an Option.

Eligible Employee means a person who is declared by the Board to be eligible to receive a grant of Options under the Plan.

Exercise Price means the exercise price (if any) specified in or determined in accordance with the terms of an Invitation being the amount (if any) that the Participant must pay per Share upon exercising the Options, as may be adjusted in accordance with rule 7.

Grant Date means the date of grant of an Option.

Group Company means the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.

Invitation means an invitation to an Eligible Employee made by the Board under **rule 2.1** to apply for, or participate in a grant of, Options.

Listing Rules means the official Listing Rules of the ASX, as they apply to the Company from time to time.

Option means an entitlement to receive a Share subject to satisfaction of any Performance Conditions and payment of the applicable exercise price (if any).

Participant means a person who holds an Option under the terms of this Plan from time to time.

Performance Condition means one or more conditions (whether based on performance, service or other criteria) which must be satisfied or circumstances which must exist before an Option vests under these Rules.

Plan means the Company's Post-2019 Exchange Employee Incentive Plan as set out in these Rules.

Rules means the terms and conditions of the Plan as set out in this document as amended from time to time

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

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

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

1.2 Construction

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- (f) any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.

2 Grants of Options

2.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Options upon the terms set out in the Plan and upon such additional terms, including Performance Conditions (if any) as the Board determines.
- (b) Where the Board invites an Eligible Employee to participate in a grant in accordance with **rule 2.1(a)**, the Eligible Employee may elect not to

participate, in accordance with the instructions that accompany the Invitation.

2.2 Information to be provided to Eligible Employee

The Board will advise each Eligible Employee of the following minimum information regarding Options, and the Shares which will be allocated on exercise of Options:

- (a) the number of Options being offered;
- (b) the Grant Date;
- (c) the period or periods during which Options may vest and during which an Option may be exercised;
- (d) the dates and times when Options lapse;
- (e) the amount (if any) that will be payable upon the grant of an Option;
- (f) the amount (if any) that will be payable upon exercise of an Option;
- (g) any applicable Performance Conditions;
- (h) any restrictions (including the period of restriction) on Dealing in relation to Shares acquired on exercise of an Option (including any restrictions on Dealing following exercise); and
- (i) any other relevant conditions to be attached to the Options allocated under the Plan.

2.3 Application and Acceptance

- (a) An application by an Eligible Employee to participate in the Plan must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Employee continues to be an employee of a Group Company at the time of grant).
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Invitation (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Invitation) as valid acceptance of that Invitation under these Rules.

2.4 Board to grant Options

Subject to the conditions of the Invitation, the Board will grant Options in the name of the Eligible Employee. Unless the Board determines otherwise:

- (a) no payment is required for the grant of an Option; and
- (b) Options may not be registered in any name other than that of the Eligible Employee.

3 Rights

3.1 Entitlement

Subject to these Rules, each Option entitles the Participant, on exercise of the Option, to subscribe for and be allocated one Share at the Exercise Price (if any).

3.2 No dividends

Participants will not be entitled to receive dividends as a result of holding Options unless they have exercised their Options under the Plan prior to the record date for the determination of entitlements to dividends, and receive them as a result of being a holder of Shares.

3.3 No participation in new issue of Shares

- (a) Participants will not be entitled to participate in any new issue of Shares as a result of holding Options unless they have exercised their Options under the Plan prior to the record date for the determination of entitlements to participate in the new issue, and participate as a result of being a holder of Shares.
- (b) The Company must give to each Participant who holds vested Options no less than 10 Business Days' notice of any new issue of Shares before the record date for determining entitlements to participate in the new issue in accordance with the Listing Rules, so as to permit the Participant to exercise any vested Option which, on its terms, may be exercised before the record date.

3.4 Right to reports and notices

Participants will not, as a Participant, have any right to attend or vote at meetings of members until the Participant has exercised their Options and Shares have been allocated to the Participant in accordance with rule 5.

3.5 Dealing with Options

- (a) An Option granted under the Plan is only transferable:
 - (i) with the prior consent of the Board; or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Any Dealing in respect of an unvested Option is prohibited, unless the Board determines otherwise.
- (c) Where the Participant purports to Deal with an Option other than in accordance with **rule 3.5(a)** or **3.5(b)**, the Option will immediately lapse, unless the Board determines otherwise.

4 Vesting, exercise and lapse of Options

4.1 Exercise pre-conditions

- (a) The exercise of any Option granted under the Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price (if any) advised to the Participant by the Board pursuant to **rule 2.2**.
- (b) Subject to **rules 4.3, 6** and **10.3**, an Option granted under the Plan will only vest and may be exercised where the Performance Conditions and any other relevant conditions advised to the Participant by the Board pursuant to **rule 2.2** have been satisfied.

4.2 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of **rule 2.2(d)**;
- (b) the Option lapsing in accordance with **rule 3.5(c)**,
- (c) the Option lapsing in accordance a provision of this **rule 4**;
- (d) the Option lapsing in accordance a provision of **rule 6**;
- (e) failure to meet any Performance Conditions applicable to the Option within the prescribed period; or
- (f) the day before the 7 year anniversary of the date of grant of the Option.

4.3 Cessation of Employment

Unless subject to a specific agreement with the Board, where a Participant ceases to be an employee of a Group Company before an Option has vested by reason of his death, disability, bona fide redundancy or other reason with the approval of the Board and at that time the Participant continues to satisfy any other relevant conditions imposed by the Board at the time of grant, the Board may determine the extent to which Options granted to the Participant vest. If no determination is made by the Board all Options held by the Participant will lapse.

4.4 Ceasing to satisfy relevant conditions

If the Participant ceases to be an employee of a Group Company for any reason other than one set out in **rule 4.3** or ceases to satisfy any other relevant conditions imposed by the Board at the time of grant, all Options held by the Participant will lapse unless the Board otherwise determines.

4.5 When employment ceases

For the purposes of this Plan, a Participant will not be treated as ceasing to be an employee of a Group Company until such time as the Participant is no longer an employee of any Group Company. At the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Option under

the Plan will be treated for those purposes as not having ceased to be such an employee.

4.6 Fraudulent or dishonest actions

(a) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant:

- (i) acts fraudulently or dishonestly; or
 - (ii) is in breach of his or her obligations to a Group Company,
- then the Board may:
- (iii) deem any unvested Options held by the Participant to have lapsed;
 - (iv) deem any vested but unexercised Options held by the Participant to have lapsed,

without prejudice to any other rights the Company may have against the Participant in relation to such conduct.

(b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Options vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Options would not otherwise have vested, the Board may determine that the Options have not vested and may determine:

- (i) where the Options have vested but have not yet been exercised, or where the Options have been exercised but Shares have not been allocated upon exercise of those Options, that the Options have not vested and reset the Performance Conditions applicable to the Options; or
- (ii) any other treatment in relation to Options or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

4.7 Termination payments

If the vesting of Options in accordance with this **rule 4**, when aggregated with any other benefits paid or payable to the Participant in connection with the cessation of their employment with any Group Company:

- (a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act; or
- (b) is not otherwise permitted by law,

then the number of Options that vest under the relevant rule is automatically reduced to the maximum number of Options permitted to vest at law upon cessation of employment.

5 Allocation of Shares

5.1 Allocation of Shares

On exercise of an Option, the Company must issue to, procure the transfer to (via the purchase of Shares on-market or via an off-market transfer) or procure the setting aside for, the Participant or his or her personal representative (as the case may be) the number of Shares in respect of Options exercised and in so doing the Company is taken to have allocated the Shares in accordance with these Rules.

5.2 Share ranking

Any Shares issued under the Plan upon exercise of an Option will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

5.3 Listing of Shares on ASX

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

5.4 Restriction on Dealing with Shares

- (a) The Board may, at its discretion, impose a restriction on Dealing with Shares allocated on exercise of an Option.
- (b) The Board must provide the Participant with details of any such restrictions in accordance with **rule 2.2(h)**.
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares in accordance with a determination made under **rule 5.4(a)** (including through the imposition of a holding lock or requiring that the Shares be held in trust on behalf of a Participant).

6 Takeover, Scheme of Arrangement and Winding-up

6.1 Takeovers

Subject to the terms of grant of an Option, in the event of each of:

- (a) a Takeover Bid being made for Shares in the Company (for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
- (b) the Board recommending that shareholders accept any Takeover Bid for Shares in the Company; and
- (c) a Takeover Bid for Shares in the Company becoming unconditional, (each a **Takeover Event**) any unvested Options will immediately vest and become capable of exercise until the Option lapses in accordance with **rule 2.2(d)** (or in the event that no date is specified for the purposes of rule 2.2(d), until the Option lapses in accordance with **rule 4.2(f)**).

6.2 Compromises, arrangements and other transactions

- (a) Subject to the terms of grant of an Option, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's unvested Options vest upon the occurrence of one of the following events:
 - (i) a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with:
 - (A) a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the shares in the Company; or
 - (B) a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (ii) any person becomes bound or entitled to acquire shares in the Company under:
 - (A) section 414 of the Corporations Act; or
 - (B) Part 6A.1 or Part 6A.2 of the Corporations Act;
 - (iii) a resolution is proposed to be put to shareholders proposing a voluntary winding up;
 - (iv) an order is sought for the compulsory winding up of the Company; or
 - (v) the Board in its discretion determines that any other transaction, event or state of affairs should be treated as set out in this **rule 6.2(a)**.
- (b) Where the Board makes a determination pursuant to **rule 6.2(a)**, the Board will, as soon as practicable, give written notice to each Participant of the number of Options that have vested.
- (c) If the Board does not make a determination, or determines that only some of a Participant's unvested Options will vest, all Options that remain unvested will lapse, unless the Board determines otherwise.

6.3 Acquisition of shares in Acquiring Company

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- (a) a Takeover Bid; or
- (b) a proposed scheme of arrangement between the Company and its members;
- (c) a selective capital reduction; or
- (d) another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may upon exercise of Options, be provided with shares in the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

7 Power to adjust Options and the exercise price

7.1 Power to adjust

Prior to the allocation of Shares to a Participant upon exercise of Options in accordance with rule 5.1 and subject to rule 10.8, the Board may make any adjustments it considers appropriate to the terms of an Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.

7.2 Bonus issue

If Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Participant would have received if the Option had been exercised prior to the record date for the bonus issue.

7.3 Rights issue

If Shares are issued pro rata to the Company's shareholders generally by way of a rights issue (other than a bonus issue), the Exercise Price of an Option will be reduced in accordance with the formula set out in the Listing Rules.

7.4 Reorganisation

In the event any reorganisation (including consolidation, subdivision, reduction, capital return, buy back or cancellation) of the issued capital of the Company is effected, the rights attaching to Options will be proportionately adjusted for any increase or decrease in the number of issued Shares and otherwise changed to the extent necessary to comply with the Listing Rules applying to a reorganisation at the time of the reorganisation.

7.5 Other securities

If the Company offers shareholders other securities, the Board will determine whether the other securities are to be offered to Participants on the exercise of Options or whether any other equivalent securities, interest or rights will be offered to them if the other securities are not available, and on the basis thereof.

7.6 Additional Options

Where additional Options are granted to the Participant under this rule 7, such Options will be subject to the same terms and conditions as the original

Options granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.

7.7 Adjustments

- (a) The Board will be entitled to have any calculations or adjustments, which are required to be made for the purposes of Options, to be made by the auditors of the Company for the time being and such calculations, in the absence of manifest error, will be final and conclusive and binding on the Participant.
- (b) The Board must as soon as reasonably practicable after making any adjustments under this **rule 7** to the Exercise Price, the number of Options or the number of Shares underlying each Option, give notice in writing of the adjustment to any affected Participant and the ASX in accordance with the Listing Rules.

8 Withholding

- (a) If the Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:
 - (i) the grant of Options to a Participant, or the vesting of such Options; or
 - (ii) the allocation of Shares to, or on behalf of, a Participant upon exercise of Options,to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then the Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) Where **rule 8(a)** applies, the Company is not obliged to grant the Options or to allocate Shares to the Participant unless the Company is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Shares issued or transferred or otherwise to be allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale (eg stamp duty, brokerage, etc).

9 Amendments

9.1 Power to make amendments

- (a) Subject to **rule 9.2**, the Board may at any time by resolution:
 - (i) amend or add to (**amend**) all or any of the provisions of the Plan;
 - (ii) amend the terms or conditions of any Options granted under the Plan; or
 - (iii) suspend or terminate the operation of the Plan.

- (b) Notwithstanding **rule 9.2**, the Board may waive, amend or replace any performance measure in a Performance Condition attaching to an Option if the Board determines that the original Performance Condition is no longer appropriate or applicable (for instance, if a particular stock market index is no longer published, there are extraneous economic circumstances or there is a corporate action, including a discounted rights issue, which impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

9.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under **rule 9.1(a)** in a manner which reduces the rights of the Participant in respect of any granted Options already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or similar Plans, in any jurisdiction in which invitations under the Plan have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Notice of amendment

As soon as reasonably practicable after making any amendment under **rule 9.1**, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

9.4 Retrospectivity

Subject to the provisions of this **rule 9**, any amendment made pursuant to **rule 9** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

10 General

10.1 Rights and obligations of Participant

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with a Group Company are not affected by their participation in the Plan.
- (b) These Rules will not form part of and are not incorporated into any contract of any Eligible Employee (whether or not they are an employee of a Group Company).

- (c) The grant of Options on a particular basis in any year does not create any right or expectation of the grant of Options on the same basis, or at all, in any future year.
- (d) No Participant has any right to compensation for any loss in relation to the Plan, including:
 - (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (ii) any exercise of a discretion or a decision taken in relation to a grant of Options or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
 - (iii) the operation, suspension, termination or amendments of the Plan.

10.2 Powers of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these Rules including so as to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the exercise of Options; and
 - (ii) delegate to anyone or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

10.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Options granted to any Participant.

10.4 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Options granted under it, the decision of the Board is final and binding.

10.5 Termination

The operation of the Plan may be suspended or terminated at any time at the absolute discretion of the Board.

10.6 Non-Australian residents

When an Option is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant

laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Option.

10.7 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee of a Group Company, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

10.8 Compliance with applicable law

Notwithstanding anything in this Plan, the terms of Options granted under the Plan and all things done under the Plan must comply with all applicable requirements of the Corporations Act and the Listing Rules and any other applicable laws.

10.9 Laws governing Plan

The Plan and any Options granted under it are governed by the laws of Western Australia and the Commonwealth of Australia.