



Hexima Limited ABN 64 079 319 314

**Hexima Executive Share Option Plan Rules
as amended 1 October 2020**

An Employee Share Scheme

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Hexima Executive Share Option Plan

1. Definitions and Interpretation

1.1 Definitions

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

Acceptance means the form provided to Eligible Directors & Eligible Employees in order to accept an Invitation to apply for a grant of Options in a form approved by the Board from time to time.

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

- (a) the Corporations Act;
- (b) the constitution of the Company;
- (c) the Income Tax Assessment Act 1936 (Cth), (ITAA 36), the Income Tax Assessment Act 1997 (Cth), (ITAA 1997) and the Taxation Administration Act 1953 (Cth), (TAA 1953), each as amended from time to time;
- (d) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b) and (c) above; and
- (e) any other legal requirement that applies to the Plan.

ASIC means the Australian Securities and Investments Commission.

ATO means the Australian Taxation Office.

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

Bonus Issue means a bonus issue of Shares or other securities convertible into Shares pro rata to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a holder of Shares).

Business Day means a day on which banks are open for general banking business in the state of Victoria, excluding Saturdays, Sundays or public holidays in the state of Victoria.

Change of Control means an event as defined in the Corporations Act.

Commissioner means the Commissioner of Taxation for the ATO.

Company means Hexima Limited (ABN 64 079 319 314), or in the event the name of the Company is changed by special resolution, the new name of the company.

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

Director means a director of the Company who is an Australian resident for tax purposes.

Eligible Director means a Director whom the Board determines is eligible to receive an Invitation.

Eligible Employee means an Employee whom the Board determines is eligible to receive an Invitation.

Employee means a person who is a permanent full-time or part-time employee of the Company or another Group member.

Exercise Price means the price to be paid by the Participant to exercise a vested Option.

First Exercise Date means the earliest date any vested Options may be exercised.

Forfeiture Conditions means the events specified in Rule 12.

Grant Date or **Date of Acquisition** means the date on which Options are granted to a Participant following the acceptance of an Invitation.

Group means the Company and each related body corporate of the Company.

Insolvency means the commencement of the reorganisation, winding up or dissolution of a company or the appointment of a voluntary administrator, custodian, trustee, receiver, manager or similar insolvency administrator for a company or any substantial part of its assets, under any law in relation to bankruptcy, insolvency or the relief of debtors.

Invitation means an invitation to an Eligible Director or Eligible Employee to apply for a grant of Options under these Rules set out in a form approved by the Board from time to time.

Last Exercise Date means the last date any vested Options may be exercised.

Market Value of the Option means the value of an unlisted option determined in accordance with a method accepted by the Commissioner.

Market Value of the Share means the value determined in accordance with a method accepted by the Commissioner.

Nominal Consideration means, in respect of the forfeiture under this Plan of any Options and/or Shares held by a Participant, consideration of \$100.00 in aggregate for all such Options and/or Shares the subject of the relevant forfeiture.

Notice of Exercise means the notice of exercise in the form approved by the Board from time to time.

Officer includes each Director of the Company.

Option means an option, acquired as a result of the acceptance of an Invitation under the terms of the Plan, to acquire a Share in the Company.

Option Purchase Price means the consideration that may be paid by the Participant to acquire an Option in the Plan.

Participant means a person who has been granted Options pursuant to these Rules.

Plan means the Hexima Executive Share Option Plan in respect of which these Rules apply.

Relevant Requirements means the performance, vesting and/or other criteria, which are determined by the Board and notified to the Eligible Director or Eligible Employee in an Invitation and which are required to be met before Options to which such invitation relates may be exercised by the Participant.

Rules means these Rules in respect of the operation of the Plan as amended from time to time.

Secretary means the company secretary of the Company.

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

Shareholder means any holder of issued share capital (including, for the avoidance of doubt, one or more Shares) in the Company.

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

Share Trading Policy means the Company's share trading policy (if any) as amended from time to time.

Year means any period of 12 months commencing 1 July and ending on 30 June.

1.2 Interpretation

In these Rules unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a provision of these Rules which has the effect of requiring anything to be done on or by a date which is not a Business Day is to be interpreted as if it required that thing to be done on or by the immediately following Business Day;
- (g) a reference to:

- (i) a person includes a reference to the person's executors, administrators and successors;
- (ii) any legislation includes any modification or replacement of it and any regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (iii) a right includes a benefit, remedy, discretion and power;
- (iv) time is to local time in the capital of the State of Victoria;
- (v) '\$' or 'dollars' is a reference to Australian currency;
- (vi) this or any other document includes the document as varied or replaced;
- (vii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmission and email; and
- (viii) these Rules means these Rules as amended from time to time and includes all recitals, annexure, addendum and schedules of these Rules.

1.3 Applicable Legislation

These Rules, the offering and granting of any Options and/or Shares issued on exercise of any Options and the rights attaching to or interests in the Options and/or Shares issued on exercise of the Option will at all times be subject to the constitution of the Company, the Corporations Act, any other applicable legislation from time to time in each case (as applicable).

1.4 Rounding

Where any calculation or adjustment to be made pursuant of these Rules produces a fraction of a cent or a fraction of an Option or Share, the fraction will be eliminated by rounding down to the nearest whole number. For the avoidance of doubt, this does not prevent the price of an Option or Share being calculated and applied as a fraction of a cent.

1.5 Headings

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

2. Purpose

- 2.1 The Plan is established by the Company to provide employees and directors of the Company with a means of receiving Options to subscribe for Shares in the Company.
- 2.2 The intention is to give Participants the opportunity to share in the future growth and profitability of the Company by aligning their interests with that of Shareholders, as well as providing a greater incentive for Participants to have a greater involvement with, and to focus on the longer term goals of, the Company.

3. How the Plan works

3.1 Invitation

The Board may from time to time and in accordance with these Rules invite an Eligible Director or Eligible Employee to participate in the Plan. If the Eligible Director or Eligible Employee completes an Acceptance in respect of that Invitation and the Board approves and accepts that Acceptance and grants Options in accordance with rule 3.3, the Eligible Director or Eligible Employee shall become a Participant.

3.2 Invitation Terms

The Board will set the Option Purchase Price Participants may elect to pay on acceptance of an Invitation of Options offered to Eligible Directors or Eligible Employees with reference to:

- (a) the Market Value of the Shares determined by a method approved by the Board;
- (b) the terms of the Invitation; and
- (c) the calculation of the Market Value of the Option determined by a method approved by the Board.

3.3 Grant of Options

If the Board approves and accepts an Acceptance in respect of an Invitation, then:

- (a) unless otherwise specified in the conditions of the Invitation, the Company will grant Options in the name of the Participant; and
- (b) those Options will be registered to the Participant in the appropriate register of the Company.

3.4 Statement

The Company will provide written confirmation to the Participant of the Options of which they are the registered holder when the relevant Options are allocated or exercised.

3.5 Vesting

Once the Board determines in its sole and absolute discretion that any Relevant Requirements for any given Options have been met, those Options will vest and may be exercised by the Participant in accordance with these Rules. At any such time the Board will advise the Participant that he or she holds vested Options.

3.6 Share Acquisition

- (a) On exercise of the Options under rule 6, any Shares acquired on exercise of Options issued under the Plan for the benefit of a Participant are to be registered in the name of the Participant unless the Board determines otherwise.
- (b) Shares acquired on exercise of Options under the Plan will be Shares only.

3.7 Lapse of Options

If any Options lapse, the Company will update the register accordingly and provide the affected Participant with an updated written confirmation of their Option holding.

3.8 Cancellation of Options

The Board, in its absolute discretion, may cancel, at the request of a Participant, some or all of the Options held by that Participant. Upon any such cancellation, the Company will update the register accordingly and provide the affected Participant with notice of the cancellation and, if applicable, with an updated written confirmation of their Option holding."

4. Eligibility and grant

4.1 Selection

Following determination that an Employee or Director may participate in the Plan (i.e. is an Eligible Employee or an Eligible Director), the Board may at any time and from time to time make an Invitation to the Eligible Director or Eligible Employee (provided that person remains an Employee or Director).

4.2 Invitation

The manner, form, content, timing and frequency of an Invitation will be as determined by the Board in its sole and absolute discretion, having regard to rule 6.

4.3 Multiple Invitations

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of Invitations to Eligible Directors or Eligible Employees in any year.

5. Change of Control

5.1 If a Change of Control is proposed to be made or undertaken after the date the Plan is established, the Board in its absolute discretion may determine either or both of the following:

- (a) all then outstanding Options that are not yet exercisable will become exercisable at the time or upon the occurrence of an event determined by the Board; and
- (b) notwithstanding Rule 8 and the terms of issue specified under Rule 5, all Options that are not exercised prior to the time or occurrence of an event determined by the Board will lapse at that time or upon the occurrence of that event.

6. Invitation Terms

6.1 Board determination

The terms and conditions of Options offered or granted under these Rules to each Participant will be determined by the Board in its sole and absolute discretion and may include, without limitation:

- (a) the number of Options;

- (b) the First Exercise Date;
- (c) the Last Exercise Date;
- (d) the Exercise Price;
- (e) the Option Purchase Price (if any);
- (f) the Relevant Requirements (or vesting conditions), if any;
- (g) the Forfeiture Conditions (if any);
- (h) any disposal restrictions attaching to the Options or any Shares acquired on exercise of the Options;
- (i) any rights attaching to the Options or to any Shares acquired on exercise of the Options;
and
- (j) any other terms and conditions applying to the Invitation,

and will be set out or described in the document evidencing the Invitation in the form of an invitation letter delivered to the Participant.

6.2 Options entitlements

Participants who hold Options are not by reason of holding those Options entitled to:

- (a) notice of, or to vote or attend at, a meeting of the members of the Company; or
 - (b) receive any dividends declared by the Company, as a result of solely holding Options,
- until the Options are exercised and the resulting Shares are registered in the name of those Participants.

6.3 Non-transferable without consent

Options granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

- (a) prior consent of the Board is obtained, which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit; or
- (b) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

6.4 Hedging unvested Options

Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Options.

6.5 Options to be registered

Options will be registered in the appropriate register of the Company.

7. Exercise

7.1 Method of exercise

A vested Option may be exercised by a Participant by delivery, to the registered office of the Company, of:

- (a) a signed Notice of Exercise; and
- (b) payment of the Exercise Price (in immediately available funds).

7.2 Actions on exercise

On exercise of Options:

- (a) the Company will promptly issue, or cause the transfer of, the relevant number of Shares to the Participant (and for the avoidance of doubt will, if applicable, pay any excess of the transfer price over the Exercise Price);
- (b) the Shares will be registered in the name of the Participant; and
- (c) the Company will notify the Participant that the Participant holds the Shares.

8. Leavers

If a Participant who holds Options ceases to be an Employee or Officer of the Company, or gives or receives proper notice of termination of their position as Employee or Officer of the Company (as applicable), then,

- (a) the Participant will have a period until the date which is 1 month from the date of termination of their position to exercise any vested Options held by the Participant, unless otherwise determined by the Board (including any extension determined by the Board);
- (b) each unvested Option held by the Participant will automatically lapse, unless otherwise determined by the Board (including any extension determined by the Board); and
- (c) any vested Options which are not exercised by the Participant will automatically lapse upon the expiry of the period referred to in rule 8(a) above (unless any such period may be or is extended by the Board).

9. Lapse of Options

9.1 Lapse Date

Unless the Board otherwise determines in its sole and absolute discretion, unvested Options will lapse on the earlier of:

- (a) the Participant failing to achieve the Relevant Requirements when they fall due;
- (b) 1 month from the date of termination of their position, or such other period as determined by the Board;

- (c) the Board determining in its reasonable opinion that the Relevant Requirements have not been met and cannot be met prior to the Last Exercise Date;
- (d) the Last Exercise Date.

10. Rights attaching to Shares issued on exercise of Options

10.1 Shares to rank equally.

Any Shares issued on exercise of Options by the Company to Participants for the purposes of the Plan will rank equally with all existing Shares on and from the date of issue.

10.2 Dividends

Shares issued on exercise of Options will be entitled to participate in any dividends payable on the Shares which have a record date, for determining entitlement to those dividends, which is on or after the date of issue of those Shares to the Participant.

10.3 Dividend reinvestment

The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Shares issued on exercise of Options held by the Participant.

10.4 Bonus Issue

- (a) If at any time before the exercise of any Options the Company makes an issue of shares to Shareholders by way of capitalisation of profits or reserves (other than in place of dividends or by way of dividend reinvestment), then upon exercise of his or her Options a Participant will be entitled to hold (in addition to the Share which a Participant is otherwise entitled to hold on upon such exercise), the number of Shares which would have been issued to him or her under that Bonus Issue if immediately before the date on which those entitlements were calculated, the Participant had duly exercised his or her Options and the Shares resulting from such exercise had been duly allotted and held by the Participant.
- (b) If the Company issues Shares to Shareholders by way of a Bonus Issue (other than in place of dividends or by way of dividend reinvestment), each Participant will be entitled to participate in any Bonus Issue which accrues to the Shares issued on exercise of Options held by that Participant.

10.5 Rights to acquire Shares

If the Company makes a Rights Issue and a Participant holds Shares issued on exercise of Options under the Plan:

- (a) the Company will send a notice to the Participant of any rights to be issued by the Company; and
- (b) within 14 days of receiving the notice referred to in this rule 10, the Participant may provide the Company with either:

- (i) written instructions in the form (if any) prescribed by the Board to sell some or all of the rights to the extent permitted by law; or
- (ii) written instructions in the form (if any) prescribed by the Board to acquire, to the extent permitted by law, some or all of the Shares to which the rights relate and any relevant payment for acquisition of those rights.

Shares acquired pursuant to this rule 10.5 will be registered in the name of the Participant immediately on allotment.

10.6 Capital reconstruction

If there is a reconstruction or reorganisation of the capital of the Company (including consolidation, subdivision, reduction or return of the capital of the Company), the rights of an Option holder will be changed:

- (a) if the Company is listed on ASX, to the extent necessary to comply with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation; and
- (b) if the Company is not listed on ASX, to the extent that would have been necessary to comply with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation had the Company been listed on ASX.

11. Forfeiture Condition

11.1 Forfeiture events

If the Board determines that:

- (a) the Participant has committed an act of fraud;
- (b) the Participant is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act;
- (c) the Participant is found to have acted in a manner that the Board considers to be gross misconduct; or
- (d) such other circumstances or conditions as may be specified as forfeiture events in an Invitation have arisen or been satisfied (as applicable),

then the Participant will forfeit any right or interest in all of his or her Options which remain subject to these Rules and the Options will lapse.

11.2 Effect of forfeiture

- (a) Where a Participant's rights and interests in all or a specified number of Options are required to be forfeited under this rule 11, the Company may:

- (i) pay to the Participant Nominal Consideration in consideration of the forfeiture of all of the Participant's rights and interests in the relevant number of Options;
 - (ii) update the Options register accordingly; and
 - (iii) provide the Participant with an updated written confirmation of their Option holding and advice of any Nominal Consideration to be paid by the Company.
- (b) For the avoidance of doubt, no consideration or compensation (other than the Nominal Consideration referred to this rule 11) is payable to a Participant for or in relation to the forfeiture by the Participant of his or her rights to, and interests.

11.3 Scope

For the avoidance of doubt this rule 11 does not apply to Shares issued on exercise of Options offered under this Plan.

12. Contravention of laws

No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Options and Shares issued on exercise of Options.

13. Administration

13.1 Regulations

The Board may form policy and make regulations for the operation of the Plan which are consistent with these Rules and may delegate necessary functions to an appropriate service provider capable of performing those functions and implementing those policies.

13.2 Decisions Final

- (a) Where the Rules provide for or require a determination, decision, approval or opinion, such determination, decision, approval or opinion will be made by the Board.
- (b) The determination, decision, approval or opinion of the Board as to the interpretation, effect or application of these Rules in accordance with rule 13.2 will be final conclusive and binding.

13.3 Delegation

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or any one or more persons selected by it, including to a third party service provider for the purposes of administration of the Plan.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

- (c) The Board may authorise any person to act as its delegate (in the case of a joint appointment, jointly and severally) to perform any act or exercise any discretion within the Board's power.

13.4 Attorney and Agent

- (a) Each Participant hereby irrevocably authorises and appoints each of the Directors and the Secretary holding office at the relevant time (or their delegate, but excluding (where applicable) the Participant) severally as their agent and attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect of these Rules, including and without limitation, signing share transfers and accounting for the proceeds of the sale of forfeited Shares issued on exercise of Options.
- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting.

13.5 Notice

- (a) Address for Service
 - (i) Any notice required to be given under the Plan or the terms of the Options granted, to a Participant will be sent to the address of the Participant as entered in the register unless delivered in person.
 - (ii) Any notice required to be given under the Plan or the terms of an Option or Shares issued on exercise of Options, to the Company will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of Notices
 - (i) Any notice to be given to Participants may be delivered by hand, post, facsimile or email to the Participant or (if applicable) by any other means specified in the constitution of the Company for delivery of notices to members.
 - (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.
 - (iii) Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia. Notices delivered by facsimile, e-mail or other mode of electronic delivery will be taken to be delivered immediately.

14. Certain Limits

14.1 An Invitation for Options must not be made if the total of:

- (i) the number of Shares which are the subject of the Invitation for Options; and
- (ii) underlying Shares issued or that may be issued as a result of any Invitations for Options

would exceed any limit imposed by applicable laws.

15. Plan amendment

15.1 Amendment of Plan

- (a) Subject to the constitution of the Company, the Board may at any time amend these Rules or the terms and conditions upon which any Options have been issued under the Plan including, for the avoidance of doubt, any terms and conditions of Options determined by the Board under rule 6.1 (including but not limited to the specified Last Exercise Date). Any amendment may be given such retrospective effect as the Board may determine.
- (b) No amendment of these Rules or to Options issued under the Plan may be made if the amendment materially reduces the economic benefit of any Participant (unless agreed by the Participant) in respect of Options issued to them prior to the date of the amendment other than an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation;
 - (iv) to protect the interests of the Company where a Participant has engaged in an act or omission constituting serious misconduct; or
 - (v) to provide for Options and/or Shares issued upon the exercise of Options (or otherwise in accordance with this Plan) to be held in and subject to the terms of a trust (whether an employee trust or otherwise) or in such other manner as the Board in its discretion determines to be appropriate (including in view of a possible IPO or on or after an IPO).
- (c) Amendment of these Rules will be of immediate effect unless otherwise determined by the Board (including any extension determined by the Board).
- (d) As soon as reasonably practicable after making any amendment of these Rules the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

15.2 Amendment by Addendum

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

15.3 Termination or Suspension

The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

16. No employment contract

Nothing in these Rules or the terms of any Options:

- (a) confers upon an Eligible Director or Eligible Employee a right to a grant or offer of a grant of Options;
- (b) confers on a Participant or an Eligible Director or Eligible Employee the right to continue as an Officer or employee of a company (as the case may be);
- (c) affects the rights of a company in the Company to terminate the employment or office of a Participant or an Eligible Director or Eligible Employee (as the case may be);
- (d) affects the rights and obligations of any Participant or an Eligible Director or Eligible Employee under the terms of their office or employment with any company in the Company;
- (e) confers any legal or equitable right on a Participant or an Eligible Director or Eligible Employee whatsoever to take action against any company in the Company in respect of their office or employment; nor
- (f) confers on a Participant or an Eligible Director or Eligible Employee any rights to compensation or damages in consequence of the termination of their employment by a company in the Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

17. ASIC relief

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect (other than, unless the Company is specifically relying upon them in respect of this Plan, those generally available to companies by ASIC class order or legislative instrument), is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

18. Non-exclusivity

18.1 Non-exclusivity

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

18.2 Relationship to other Share Plans

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

19. General

19.1 No fiduciary capacity

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

19.2 Governing Law

This Plan and, any Options and Shares issued on exercise of Options granted under it, will be governed by, and must be construed according to, the laws of the state of Victoria.

19.3 ASX Listing Rules

While the Company is and remains admitted to the ASX, the provisions of the Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.