



NOBLEOAK

**NobleOak Life Limited**

ABN 85 087 648 708

# **NobleOak Premium Option Plan**

**An Employee Share Scheme**

## **Plan Rules**

**November 2016 edition**

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This 2016 edition incorporates the changes to the Good Leaver and Other Leaver provisions of the Plan as stated in this document which became effective from 1 November 2016.

# NobleOak Premium Option Plan

## 1 Definitions and Interpretation

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### 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 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 (2001);
- (b) the Listing Rules;
- (c) the constitution of the Company;
- (d) 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;
- (e) 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 (i), (ii), (iii), and (iv) above; and
- (f) any other legal requirement that applies to the Plan.

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

**Asset Sale** means a sale of all or substantially all of the assets of the Company.

**Associated Body Corporate** means:

- (a) a related body corporate of the Company;
- (b) a body corporate which has a relevant interest in not less than 20% of the voting shares of the Company; or
- (c) a body corporate in which the Company has a relevant interest in not less than 20% of the voting shares.

**ASX** means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market known as the Australian Securities Exchange operated by it.

**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 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 New South Wales, excluding Saturdays, Sundays or public holidays in the state of New South Wales.

**Change of Control** means:

- (a) the acquisition by any person or entity (together with his, her or its associates, if applicable) of a relevant interest in a majority of the Company Shares;
- (b) the merger or consolidation of the Company as a result of which persons or entities who were shareholders of the Company immediately prior to such merger or consolidation do not, immediately thereafter, own, directly or indirectly, a majority of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;  
or
- (c) the transfer of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such transfer, members of the Company except as part of a bona fide arrangement, reconstruction, restructuring, reorganisation, recapitalisation or consolidation that ultimately does not result in a Change of Control.

**Closing** means in relation to an IPO, the receipt by the Company of written confirmation from ASX or another internationally recognised securities exchange that the Company has satisfied the requirements for the Company to be admitted to the exchange and for its ordinary shares to be quoted for trading on the exchange.

**Commissioner** means the Commissioner of Taxation for the Australian Taxation Office.

**Company** means NobleOak Life Limited (ABN 85 087 648 708), 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.

**Deed of Accession** means the deed of accession in a form approved by the Board from time to time to be executed by the Participants in relation to the Shareholder Agreement.

**Director** means a director of the Company.

**Drag-Along Sale** means a sale of all of the Company's Shares pursuant to the Shareholder Agreement.

**Eligible Participant** means the Directors, Employee, and any other person or Nominated Party determined by the Board in its sole and absolute discretion to be eligible to receive an Invitation.

**Employee** means any permanent full-time or part-time employee of the Company who is an Australian resident for tax purposes.

**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.

**Good Leaver** means a Participant who is not an Other Leaver, and includes, but is not limited to, where a Participant ceases employment or office due to Resignation, Redundancy, Retirement, Permanent Incapacity, or Death.

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

**Holding Statement** means a statement provided by the Company to the Participant recording the acquisition and disposal of any Options issued under the NobleOak Premium Option Plan.

**Independent Valuer** means a qualified person in relation to valuing a share in a company, accepted by the Commissioner.

**Invitation** means an invitation to an Eligible Participant to apply for a grant of Options under these Rules in a form approved by the Board from time to time.

**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.

**IPO** means the listing of the Company's shares on the ASX or any other registered stock exchange.

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

**Liquidity Event** means:

- (a) the Closing of an IPO; or

(b) the completion of any Drag-Along Sale, an Asset Sale or Sale of the Company.

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

**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 consideration of not more than 1 cent per option as per ASIC Class Order 03/184 or such lesser or greater amount determined by the Board in its absolute discretion.

**Nominated Party** means an individual Relative of an Eligible Participant or a Related Body Corporate or entity with which the Eligible Participant has an association acceptable to the Board.

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

**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 must be paid by the Participant to acquire a Option in the Plan.

**Other Leaver** means a Participant who ceases to be an employee or officer of the Company in any of the following circumstances:

- (a) the employment of the Participant is terminated, or the Participant is dismissed from office (as the case may be), due to serious or wilful misconduct, wilful disobedience, negligence or incompetence, insubordination, behaviour which damages or is likely to damage the business or reputation of the Company or any of its clients, or any other conduct justifying termination of employment or office without notice at common law;
- (b) the Participant resigns or ceases their employment or office with the Company (as the case may be) and commences employment, or holds the office of director, or directly or indirectly holds more than 5% of the issued capital with a Competitor in breach of any post-termination restrictions in their contract of employment or associated documentation; or
- (c) the Participant is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act or as a result of any relevant corporations or securities law.

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

**Permanent Incapacity** means a condition the effect of which is, in the opinion of the Board, to prevent a Participant from continuing to be an Eligible Participant engaged in a similar capacity as they held prior to the condition being acquired or in any occupation with the Company for which he or she is reasonably qualified by education, training and experience.

**Plan** means the **NobleOak Premium Option Plan** in respect of which these Rules apply.

**Redundancy** means where a Participant's position is made redundant, there is no acceptable alternative position available within the Company and the Participant's employment is terminated by a member of the Company by reason of redundancy.

**Related Body Corporate** means a body corporate controlled by a Participant or a Relative of a Participant.

**Relative of an Eligible Participant** means any spouse, parent, child, brother or sister of that person.

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

**Retirement** means where a Participant intends to permanently cease all gainful employment and where the Participant provides, in good faith, a written statutory declaration to the Board to that effect.

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

**Sale of the Company** means:

- (a) a consolidation or merger of the Company with or into, or acquisition of, any other corporation or other entity or person, or any other corporate reorganisation, which results in the holdings of all voting securities of the Company immediately prior to such consolidation, merger, acquisition or reorganisation having less than 50% of the voting power of the surviving entity (or its parent) immediately following such consolidation, merger, acquisition or reorganisation; or
- (b) a scheme of arrangement pursuant to which a person or group of associated persons acquires more than 50% of the voting power of the Company or its successor in interest (if any) by way of a share cancellation, share transfer, share buy-back, capital reduction or similar transaction involving the Company, which results in the holders of all voting securities of the Company immediately prior to such scheme of arrangement having less than 50% of

the voting power of the surviving entity (or its parent) immediately following such scheme of arrangement.

**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.

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

**Share Trading Policy** means the Company's share trading policy as amended from time to time.

**Shareholder** means any holder of issued share capital in the Company.

**Shareholder Agreement** means any agreement relating to the Company's Shares between shareholders, 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) 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 and, in the case of the Company, includes any substituted or additional trustee;
  - (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 bill of parliament includes the legislation as enacted, and as modified prior to enactment;



- (iv) a right includes a benefit, remedy, discretion and power;
  - (v) time is to local time in the capital of the State of New South Wales;
  - (vi) '\$' or 'dollars' is a reference to Australian currency;
  - (vii) this or any other document includes the document as varied or replaced;
  - (viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmission and email; and
  - (ix) these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules of these Rules;
- (h) nothing in these Rules is intended to create an agency relationship between the Company and the Company.

### 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 Shareholders Agreement, the constitution of the Company, the Corporations Act, any other applicable legislation from time to time, and the Listing Rules (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 a Option or Share, the fraction will be eliminated by rounding down to the nearest whole number.

### 1.5 Headings

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

## 2 Purpose

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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 Commencement

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The Plan will commence on **6 December 2013**.

### 4 How the Plan works

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#### 4.1 Invitation

The Board may from time to time and in accordance with these Rules invite an Eligible Participant, to participate in the Plan. By accepting that invitation, the Eligible Participant shall become a Participant.

#### 4.2 Invitation Terms

The Board of the Company will approve the Option Purchase Price to be paid by Participants on acceptance of an Invitation of Options offered to Eligible Participants with reference to:

- (a) the Market Value of NobleOak Life Limited Shares determined by an Independent Valuer;
- (b) the terms of the Invitation; and
- (c) the calculation of the Market Value of the Option determined in accordance with a method accepted by the Commissioner.

#### 4.3 Payment of Option Purchase Price

Eligible Participants who elect to pay the Option Purchase Price may elect to either:

- (a) pay the Company the Option Purchase Price for all Options accepted by the Participant; or
- (b) instruct the Company to withhold the Option Purchase Price (net of tax) from their remuneration entitlements.

#### 4.4 Issue of Options

- (a) the Company will issue to the Participant the Options subscribed for; and
- (b) Options will be registered to the Participant in the appropriate register of the Company.

#### 4.5 Statement

The Company will provide a Statement to the Participant of Options held on the register for their benefit at least annually, and at any time Options are allocated, exercised, forfeited or lapsed on their behalf.

#### 4.6 Vesting

Once any Relevant Requirements or other terms and conditions as set out in the Invitation have been met and confirmed by the Company, the Options will be available for exercise. At any such time the Company will advise the Participant that he or she holds vested Options.

#### 4.7 Share Acquisition

- (a) On exercise of the Options under clause 8, 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.
- (b) Shares acquired on exercise of Options under the Plan will be for ordinary Shares only.

#### 4.8 Lapse of Options

The Company will advise the Participant if any Options are to be lapsed, and provide the Participant with an updated Holding Statement.

#### 4.9 Forfeiture of Options

- (a) The Company will advise the Participant if any Options are to be forfeited, provide the Participant with an updated Holding Statement and advise of any Nominal Consideration to be paid by the Company.
- (b) If, under clause 4.9(a), Nominal Consideration is to be paid to a Participant, the Company will make such payment to the Participant.

#### 4.10 Plan Records

The Company shall keep proper books and records of the Plan and the Options and Shares acquired on exercise of Options issued under the Plan registered and allocated to each Participant.

#### 4.11 Audit

The Company will ensure that the books and records of the Plan are audited annually and are available for inspection by Participants at an office of the Company during normal business hours or such other time as is agreed by the Company with the Participant.

### **5 Issue limitations**

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- 5.1 An offer cannot be made under the Plan if the aggregate of the maximum number of shares subject to options which could be acquired under the offer upon acceptance of the offer and any other offer under the Plan made contemporaneously with the offer and the total number of NobleOak Life

Limited Shares which would be issued or transferred if all then outstanding Options were exercised exceeds **20%** of the total number of issued NobleOak Life Limited Shares on a fully diluted basis at the time of the Offer.

- 5.2 In addition, the number of Options that may be issued by the Company under this Plan when aggregated with the number of options or Shares issued during the previous 5 years under all other employee equity plans established by the Company (including as a result of exercise of Options any Shares granted during the previous 5 years) must not exceed 5% of the total number of NobleOak Life Limited Shares on issue disregarding the following unregulated offers:
- (a) an offer to a person situated at the time of receipt of the offer outside Australia; or
  - (b) an offer that is an excluded offer or invitation within the meaning of the Corporations Act or any relevant Class Order; or
  - (c) an offer that does not need disclosure to investors under the Corporations Act.

## **6 Eligibility and grant**

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### 6.1 Limitations on participation in the Plan

No Participant may continue to participate in the Plan if he or she is not an Employee or Eligible Participant.

### 6.2 Selection

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

### 6.3 Invitation

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

### 6.4 Related Body Corporate

- (a) An Eligible Participant to whom an Invitation is made may give notice to the Company that they would prefer such Invitation be made to a Related Body Corporate or Relative of the Eligible Participant or other Nominated Party of a Participant.
- (b) The Board may in its sole and absolute discretion determine whether it will make the Invitation to the Related Body Corporate or Relative of the Eligible Participant or other Nominated Party and on what conditions it will agree to do so.

### 6.5 Multiple Invitations

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

## **7 Invitation Terms**

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### **7.1 Board determination**

The terms and conditions of Options offered or granted under these Rules to each Participant will be determined by the Board and include as a minimum:

- (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 any Shares acquired on exercise of the Option;

will be set out in the document evidencing the Invitation in the form of an Invitation delivered to the Participant.

### **7.2 Options entitlements**

Participants who hold Options are not 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 Participant holds Shares.

### **7.3 Conditions for vesting**

- (a) The Board will determine prior to an Invitation being made, the Relevant Requirements attaching to the Options.
- (b) Options will only vest if the applicable Relevant Requirements have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.

### **7.4 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.

#### 7.5 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.

#### 7.6 Options to be registered

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

### **8 Exercise**

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#### 8.1 Method of exercise

At the sole and absolute discretion of the Board as set out in the Invitation, a vested Option may be exercised by a Participant by delivery to the registered office of the Company a signed Notice of Exercise, an executed Deed of Accession (if required) and on payment to the Company of the Exercise Price.

#### 8.2 Actions on exercise

On completion of the exercise of Options:

- (a) the Options will automatically lapse;
- (b) the Officers of the Company will execute the Deed of Accession (if required);
- (c) the Company will, at direction from the Board, either purchase, transfer or issue Shares to the Participant in settlement of the exercise of Options; and (c) the Company will notify the Participant

#### 8.3 Exercise Information for the Participant

The Company shall provide information to Participants about the exercise of Options from the Plan.

### **9 Leavers**

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#### 9.1 Good Leaver

Where a Participant who holds Options becomes a Good Leaver, all unvested Options will automatically lapse, unless the Board determines in its sole and absolute discretion to allow some or

all of those Options to vest, in which case those Options will be available for exercise. Good Leavers will have 60 days from the date of termination of employment to exercise vested Options.

## 9.2 Other Leaver

Where a Participant who holds Options becomes a Other Leaver, all vested and unvested Options will automatically lapse unless determined otherwise by the Board in its sole and absolute discretion.

## 10 Lapse of Options

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### 10.1 Lapse Date

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

- (a) the cessation of employment of a Participant (other than in accordance with clause 9);
- (b) if the Relevant Requirements are not achieved by the Participant;
- (c) if the Board determines that the Eligible Participant is a Other Leaver (other than in accordance with clause 9);
- (d) if the Board determines in its reasonable opinion that the Relevant Requirements have not been met and cannot be met prior to the Last Exercise Date;
- (e) the Last Exercise Date;
- (f) a change in control of the Participant which is a Related Body Corporate or Nominated Party of the Eligible Participant without NobleOak Life Limited's prior written consent; and

Insolvency by NobleOak Life Limited, the Participant, or the Related Body Corporate or Nominated Party of the Eligible Participant.

## 11 Change of Control / IPO / Liquidity Event

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11.1 At least 10 business days before that date which NobleOak Life Limited proposes that a Liquidity Event will occur, NobleOak Life Limited must notify each Participant advising them of such event and any relevant details of the Liquidity Event including the date on which it is likely to occur.

11.2 If a Change of Control or a Liquidity Event 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:

- (i) all then outstanding Options that are not yet able to be exercised will become exercisable at the time or upon the occurrence of an event determined by the Board; and
- (ii) notwithstanding Rule 10 and the invitation terms specified under Rule 7, 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.

## **12 Listing**

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### 12.1 Options

Where the Company is listed on the ASX, and unless determined otherwise by the Board in its sole and absolute discretion, Options issued under the Plan will not be quoted on the ASX.

### 12.2 Shares issued on exercise of Options

Where the Company is listed on the ASX, the Shares issued on exercise of Options will be listed on the ASX.

## **13 Disposal restrictions**

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### 13.1 Board determines

The Board may determine prior to an Invitation being made whether there will be any restrictions on the disposal or otherwise on dealing with Options or Shares issued on exercise of Options.

### 13.2 No transfer

Subject to clause 13.1, Options may not be transferred, encumbered or otherwise disposed of by a Participant unless all restrictions on transfer, encumbrance or disposal of the Options and Shares issued on exercise of Options have been met or the Board has waived any such restrictions.

### 13.3 Board actions

The Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the restrictions set out in this clause 13. Participants will be bound by any action by the Company under this clause 13.

### 13.4 Subject to law

This disposal restriction is subject to any disposal required by law.

## **14 Capital reconstructions**

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If the capital of the Company is reconstructed the Options will be treated in accordance with the Listing Rules of the ASX, whether or not those Listing Rules apply to the Company.

## **15 Forfeiture Condition**

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### 15.1 Subject to Forfeiture



An Invitation may contain a term to the effect that the Options are subject at all times to Forfeiture Conditions.

## 15.2 Forfeiture events

Options are subject to this clause 15, if the Board determines that the Participant:

- (a) has committed an act of fraud;
- (b) is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act; or
- (c) is found to have acted in a manner that the Board considers to be gross misconduct or in such other circumstances as may be specified in an Invitation, the Participant will forfeit any right or interest in the Options issued under the Plan.

## 15.3 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 clause 15, the Company will 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.
- (b) For the avoidance of doubt, no consideration or compensation (other than the Nominal Consideration referred to this clause 15) is payable to a Participant for or in relation to the forfeiture by the Participant of his or her rights to, and interests, in Options.

## 16 **Contravention of laws**

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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.

## 17 **Administration**

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### 17.1 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.

### 17.2 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 clause 17.2 will be final conclusive and binding.

### 17.3 Delegation

- (a) The Board may delegate any of their powers or discretions conferred on them by these Rules to a committee of the Board or any one or more persons selected by them.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

### 17.4 Independent Advice

The Board may take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules.

### 17.7 Attorney and Agent

- (a) Each Participant hereby authorises and appoints each of the Directors and the Secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect of these Rules
- (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.

### 17.8 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 a 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 to the Participant or 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.
- (c) Notices delivered to Participants in accordance with the Company's constitution will be taken to be delivered in accordance with the constitution. Notices delivered to the Company by prepaid 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 on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

## **18 Plan amendment**

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### 18.1 Amendment of Plan

- (a) Subject to the Listing Rules and the constitution of the Company, the Board may at any time amend these Rules or the terms and conditions upon which any Options and Shares issued on exercise of Options have been issued under the Plan.
- (b) No amendment of these Rules or to Options and Shares issued on exercise of Options granted under the Plan may be made if the amendment materially reduces the rights of any Participant (unless agreed by the Participant) in respect of Options and Shares issued on exercise of Options granted 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) for the purpose of complying with Listing Rules; or
  - (iv) 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.
- (c) The Board may determine that any amendment of these Rules or the terms of Options or Shares issued on exercise of Options granted under the Plan be given retrospective effect.
- (d) Amendment of these Rules or the terms and conditions upon which Options and Shares issued on exercise of Options are granted under the Plan by the Board will be of immediate effect unless otherwise determined by them.
- (e) As soon as reasonably practicable after making any amendment of these Rules or the terms and conditions of Options and Shares issued on exercise of Options granted under the Plan the Board will give notice of the amendment to any Participant affected by the amendment.

Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

#### 18.2 Amendment by Addendum

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

#### 18.3 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.

### 19 Rights of Participants and Eligible Participants

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Nothing in these Rules or the terms of any Options:

- (a) confers upon a Participant or an Eligible Participant a right to a grant or offer of a grant of Options;
- (b) confers on a Participant or an Eligible Participant the right to continue as an employee or officer of a company in the 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 Participant (as the case may be);
- (d) affects the rights and obligations of any Participant or an Eligible Participant 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 Participant 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 Participant 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.

### 20 ASIC relief

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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, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause to be

contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

## **21 Non-exclusivity**

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### 21.1 Non-exclusivity

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

### 21.2 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.

## **22 General**

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### 22.1 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 or as requested by another person and will not be under any fiduciary obligation to another person.

### 22.2 Listing Rules

Where the Company is listed on 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 apply.

### 22.3 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 New South Wales and the Commonwealth of Australia.