



Omnibus Incentive Plan Rules

relating to the Judo Capital Holdings Limited Omnibus
Incentive Plan

Judo Capital Holdings Ltd (ACN 612 862 727)

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Date

_____ 2021

Parties

Name	Judo Capital Holdings Limited
ACN	612 862 727
Description	Company
Notice details	Address: Level 3, 40 City Road, Southbank VIC 3006

Recitals

- A.** The Company has established the Plan to enable Eligible Persons to share in the ownership of the Group in order to:
- (a) assist in the reward, retention and motivation of Eligible Persons;
 - (b) align the interests of Eligible Persons with the interests of the Company's shareholders; and
 - (c) encourage behaviour that supports the Company's short and long-term financial soundness and objectives, as well as the risk management framework of the Company.
- B.** Awards issued under the Plan are subject to these Rules.

Plan Rules relating to the Judo Capital Holdings Limited Omnibus Incentive Plan

1. Introduction

1.1 Commencement and Term or Plan

The Plan will commence immediately upon execution of these Rules and will continue until terminated by the Company.

1.2 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Eligible Persons and Participants must ensure that they understand these consequences before submitting an Application.
- (b) Each person who completes and returns an Application to the Company acknowledges and agrees that the Group and its officers and employees make no representation or warranty concerning, and have given no advice in relation to, the financial benefit or taxation consequences of participating in the Plan.
- (c) Participants are advised that any advice given by the Group and its officers, employees and representatives is general advice only and does not take into account their particular circumstances. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

1.3 Inconsistency

- (a) To the extent of any inconsistency between these Rules, any Participation Letter and any Application:
 - (i) a Participation Letter takes priority over these Rules unless a provision of these Rules is expressed to be incapable of modification;
 - (ii) a Participation Letter takes priority over any Application; and
 - (iii) these Rules take priority over any Application.
- (b) Any modifications to the terms of any Application are not binding on the Company unless the Company expressly agrees to those modifications in writing.

2. Definitions and Interpretation

2.1 Definitions

In these Rules, unless the contrary intention appears, the following terms have the meanings given below:

Accountable Person has the meaning given in the Banking Act.

Application has the meaning given to that term in Rule 4.1(a).

Application Form means a form (whether physical or electronic) to apply for one or more Awards which has been completed by an Eligible Person in accordance with Rule 4.1(a).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Holding Lock has the meaning given to “Holding Lock” in the Listing Rules.

Award means:

- (a) an Option;
- (b) a Right;
- (c) a Cash Award; or
- (d) such other instrument that the Board determines,

(as applicable), that is granted under these Rules in the absolute discretion of the Board, as specified in a Participation Letter.

Banking Act means the *Banking Act 1959* (Cth), as in force from time to time.

Board means all or some of the Directors of the Company acting as a board, and includes:

- (a) a committee of the Board; or
- (b) a delegate of the Board.

Business Day means a day on which banks are open for general banking business in Melbourne, Australia, excluding Saturdays, Sundays or public holidays in Melbourne, Australia.

Cash Award means an Award specified by the relevant Participation Letter to be a ‘Cash Award’, being a right to receive the payment of an amount of money from the Company in cash upon its Exercise.

A **Change of Control Event** occurs:

- (a) **Share Sale:** when a person (together with its Related Bodies Corporate) becomes, or will become, entitled to be registered as the holder of 50% of the Share Capital of the Company; or
- (b) **Asset Sale:** upon the sale of all or substantially all of the business and assets of the Company.

Change of Control Notice means a notice issued pursuant to Rule 13.2(a).

Claim means any claim, action, proceeding or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Judo Capital Holdings Limited (ACN 612 862 727).

Compulsory Transfer Awards has the meaning given to that term in Rule 12.1(c)(iii).

Compulsory Transfer Notice means the notice given under Rule 12.1(c)(iii).

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

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

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

Deal, when used in relation to an item of property or a right or obligation, includes sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the item of property, right or obligation (as applicable), provided however that **Deal** does not include the holding of Shares by the trustee of the Trust on behalf of a Participant, and **Dealt with** and **Dealing** have a corresponding meaning.

Director means a director of the Company from time to time.

Dispose means, in respect of an Award, to:

- (a) sell, assign, transfer, convey, grant an option over, grant or allow an Encumbrance or security interest over;
- (b) enter into any swap arrangement, any derivative arrangements or other similar arrangement involving a transfer of credit and/or market risk from a transferee to a transferor;
- (c) approve any scheme of arrangement or other capital reorganisation, the completion of which would result in any of the matters described in paragraphs (a) to (b) above occurring; or
- (d) otherwise dispose of a legal or beneficial interest in the Award,

(and **Disposal** has a corresponding meaning).

Electronic Signature means any electronic signature, in whatever the form it takes.

Eligible Person means any person who is an employee, contractor, consultant, officer or director of any Group Entity, or such other person as determined by the Board from time to time by resolution.

Encumbrance means any security for the payment of money or performance of obligations including a mortgage, lien, charge, pledge, trust, power, preferential right, interest or arrangement, restrictive or positive covenant or any agreement to create any of them or allow them to exist.

Engagement means:

- (a) employment by any Group Entity; or
- (b) engagement as a director, company secretary, contractor or consultant of any Group Entity,

(and **Engaged** has a corresponding meaning).

Exercise means the valid exercise of an Award in accordance with Rule 7.3.

Exercise Condition means, in relation to an Award, a condition which must be satisfied or waived before that Award becomes can be exercised, as set out in the relevant Participation Letter.

Exercise Notice means a notice (whether physical or electronic) given by or on behalf of the Participant (in the form determined by the Board from time to time) to Exercise an Award in accordance with Rule 7.

Exercise Price means the price payable (if any) by the Participant to Exercise the Award as set out in the relevant Participation Letter.

Expiry Date means, in relation to an Award:

- (a) the 'expiry date' which is specified for that Award in the Participation Letter (if any); or
- (b) if no date is specified, the Business Day prior to the 10 year anniversary of the date the Award is granted to the Participant.

Fair Market Value means, as of any date, the fair market value of an Award, as determined by an independent advisor acting on the instruction of the Company on the following basis and otherwise on a basis that the advisor considers appropriate:

- (a) ignoring the impact of any Change of Control Event (except as required by paragraph (c) below);
- (b) accounting for the assumed life of any Award (which should be aligned to expiry or expected exercise absent the Change of Control Event);
- (c) the underlying Share price should be assessed having regard to any expected Change of Control Event; and
- (d) expected volatility and dividend yield should be based on the expected outlook for the businesses excluding the Change of Control Event.

Good Leaver means:

- (a) any Relevant Person who ceases to be Engaged by a Group Entity in any of the following circumstances:
 - (i) death;
 - (ii) serious and debilitating illness (including mental illness), serious and debilitating injury or permanent incapacity that requires, in the opinion of the Board, the Relevant Person to cease to be Engaged by a Group Entity;
 - (iii) retrenchment as a result of redundancy of the Relevant Person's position; or
 - (iv) genuine retirement as determined by the Board having regard to any or all of the following factors:
 - (A) the Relevant Person's age;
 - (B) whether the Relevant Person intends to continue full time employment; and

- (C) any other factor the Board considers relevant; or
- (b) any Relevant Person who ceases to be Engaged by a Group Entity who the Board determines in its absolute discretion is to be regarded for all purposes under this Plan as a 'Good Leaver'.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group means:

- (a) the Company and the Company's Subsidiaries from time to time; and
- (b) any other entity declared by the Board to be a member of the Group.

Group Entity means any entity within the Group.

Insolvency Event means:

- (a) for any body corporate, the happening of one or more of the following events:
 - (i) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the body corporate's board:
 - (A) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it, unless the application is withdrawn, struck out or dismissed within seven days of it being filed; or
 - (B) an order is made that it be wound up or that a Controller be appointed to it; or
 - (C) a resolution that it be wound up is passed or proposed;
 - (ii) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of it;
 - (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed or any other steps are taken to appoint an administrator to it;
 - (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
 - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
 - (vi) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is successfully made to ASIC resulting in such action being taken;
 - (vii) it is insolvent within the meaning of section 95A of the Corporations Act, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;

- (viii) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
 - (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
 - (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
 - (xi) anything having a substantially similar effect to any of the events specified in the above paragraphs (i) to (x) inclusive happens to it under the law of any jurisdiction; or
- (b) in relation to an individual, the happening of one or more of the following events:
- (i) the person has committed an act of bankruptcy as defined in section 40 of the *Bankruptcy Act 1966* (Cth);
 - (ii) the person has a bankruptcy notice issued against the person;
 - (iii) the person presents a debtor's petition against themselves (whether or not it results in a sequestration order);
 - (iv) the person has a sequestration order issued against them by a Court;
 - (v) the person has executed, or taken steps to execute, a Part IX debt agreement in accordance with the *Bankruptcy Act 1966* (Cth);
 - (vi) the person has executed, or taken steps to execute, a Part X insolvency agreement in accordance with the *Bankruptcy Act 1966* (Cth);
 - (vii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
 - (viii) a garnishee notice is given concerning any money that the person is said to be owed;
 - (ix) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
 - (x) the person proposes or effects a moratorium involving any of the person's creditors;
 - (xi) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
 - (xii) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
 - (xiii) the person becomes an 'insolvent under administration' as defined in section 9 Corporations Act;
 - (xiv) anything having a substantially similar effect to any of the events specified in the above paragraphs (i) to (xiii) inclusive happens to the person under the law of any jurisdiction; or

- (xv) the person is imprisoned for a period of greater than one month or becomes incapable of managing his or her own affairs.

Issue Price means the issue price of an Award as calculated in accordance with Rule 4.3.

Leaver means, in respect of a Participant, where the Relevant Person ceases to be Engaged by a Group Entity.

Listed means listed on the official list of the ASX or an equivalent stock exchange.

Listing Rules means the ASX Listing Rules and any other rules of the ASX which apply to an entity while it is a listed entity (or the rules of any other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or any other recognised stock exchange (if applicable)).

Malus Event means where a person is found to have:

- (a) engaged in serious misconduct or fraud;
- (b) materially committed a breach of his or her obligations to any Group Entity;
- (c) acted, or failed to act, in a way that contributes, or may contribute, to any Group Entity:
 - (i) incurring significant reputational harm or damage to its prudential standing;
 - (ii) incurring a significant unexpected financial loss, impairment charge, cost or provisions;
 - (iii) making a material financial misstatement or omission of financial statement; or
- (d) been an Accountable Person and:
 - (i) not complied with their accountability obligations in accordance with section 37B of the Banking Act; or
 - (ii) become deregistered by the Australian Prudential Regulation Authority from being or acting as an Accountable Person.

New Holding Entity means an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.

Option means an Award specified by the relevant Participation Letter to be an 'Option', being an option over a Share.

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

Participant means:

- (a) an Eligible Person who has been issued a Participation Letter and has returned a corresponding Application to the Company which has been accepted by the Company pursuant to Rule 4.4; and

- (b) a person who holds Awards on behalf of, at the nomination of, or by transfer from, an Eligible Person who has been issued a Participation Letter and has returned a corresponding Application to the Company which has been accepted by the Company pursuant to Rule 4.4.

Participation Letter means an invitation to apply for Awards from the Company pursuant to Rule 3.2 and in accordance with Rule 3.4(a).

Permitted Transferee means the Relevant Person's family members, family trusts, companies, partnerships or other similar transferee, in each case approved by the Board.

Plan means the Judo Capital Holdings Limited Omnibus Incentive Plan, the rules of which are set out in this document.

Reconstruction means the reconstruction of the Company involving Shareholders exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former Shareholders.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Relevant Person, in respect of an Award and a Participant, means:

- (a) the person specified as the Relevant Person in the Participation Letter in respect of that Award;
or
- (b) if no person is specified pursuant to paragraph (a), the Eligible Person to whom the Participation Letter in respect of that Award was originally issued.

Reorganisation Event means any one or more of the following:

- (a) a bonus issue of Shares by the Company as defined in the Listing Rules;
- (b) a pro-rata issue of Shares by the Company as defined in the Listing Rules;
- (c) a sub-division or consolidation of Shares in the Company;
- (d) a proposal where securities in the Company are exchanged for securities in a company which is proposed by the Board to become a new holding company of the Group; or
- (e) any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the Share Capital of the Company, excluding the conversion of any securities issued by the Company which were issued prior to the date these Rules are first adopted by the Company.

Resulting Share means a Share issued to a Participant upon the Exercise of an Award (if applicable) in accordance with these Rules.

Right means an Award specified by the relevant Participation Letter to be a 'Right', being a right to acquire a Share.

Rules means these rules as amended from time to time.

Share means an issued share of any class in the capital of the Company (whether fully or partly paid).

Share Capital means all of the Shares on issue.

Shareholder means a holder of one or more Shares in the Company from time to time.

Start Up Option means an Option which is issued to a Participant which is identified in the relevant Participation Letter as a “Start Up Option”.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

Tax means any taxes, levies, imposts, charges and duties imposed by any Government Agency (including, stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Trigger Event means in respect of a Participant:

- (a) the Relevant Person becomes a Leaver;
- (b) a Malus Event occurs in relation to the Relevant Person;
- (c) they suffer an Insolvency Event (without the written approval of the Board, which may be retrospective);
- (d) they Dispose of, or purport to Dispose of, any of their Awards in breach of the Constitution or these Rules (without the written approval of the Board);
- (e) they are determined by the Company to be in breach of these Rules;
- (f) the Relevant Person:
 - (i) fails to adhere to the prudent risk management policy set by the Company in any material respect;
 - (ii) is subject to disciplinary action or sanction by any Group Entity for misconduct or failure to perform his or her duties; or
 - (iii) fails to perform his or her duties to any Group Entity and fails to rectify that failure after being advised to do so by a Group Entity in writing.

Trust means a trust established in accordance with Rule 10.

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

Vested Award means an Award which is a Vested Award pursuant to Rule 6.2(a).

Vesting Condition means, in relation to an Award, a condition which must be satisfied or waived before that Award becomes a Vested Award, as set out in the relevant Participation Letter.

Vesting Notice means, in relation to an Award, a notice given by or on behalf of the Board to a Participant informing them that all of the Vesting Conditions have been satisfied or waived.

VWAP means, in respect of any period, the volume weighted average price (calculated to two decimal places) for the Shares traded on the financial market conducted by the ASX (or such other financial market determined by the Board from time to time) during the relevant period:

- (a) calculated by excluding any and all:
 - (i) trades pursuant to the exercise of options over Shares; and
 - (ii) trades which the Board reasonably decides to exclude on the basis that they are not representative of the general price at which securities are trading on the ASX (or such other financial market determined by the Board from time to time) in the context of trading in Shares on the day on which the trades took place; or
- (b) calculated according to standard or customary commercial market practice in Australia as reasonably determined by the Board.

2.2 Interpretation

In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning when used in these Rules;
- (b) words importing:
 - (i) the singular include the plural and vice versa;
 - (ii) any gender include the other genders;
- (c) if a word or phrase is defined, cognate words and phrases have corresponding definitions;
- (d) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
 - (v) “\$” or “dollars” is a reference to the lawful currency of Australia;
 - (vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - (vii) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;

- (e) the words "**includes**" or "**including**", "**for example**" or "**such as**" when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not; and
- (f) if a period occurs from, after, until or before a day or the day of an act or event, it excludes that day.

2.3 **Headings**

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

2.4 **Inconsistencies**

Notwithstanding anything to the contrary in any Participant's terms of Engagement but subject at all times to these Rules, if there is any inconsistency between these Rules and a Participant's terms of Engagement, these Rules prevail.

2.5 **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in the Tax Act), unless the Invitation provides that Subdivision 83A-C is not to apply to the relevant Award.

3. *Invitations to Participate*

3.1 **Invitations**

The Board may from time to time invite any Eligible Person to participate in the Plan on the terms and subject to the conditions of these Rules and on such other terms as the Board determines.

3.2 **Participation Letter**

If the Board invites an Eligible Person to participate in the Plan, the Company must issue the Eligible Person with a Participation Letter.

3.3 **Power to revoke Participation Letters**

- (a) The Board may revoke a Participation Letter it has issued at any time until the Board formally accepts an Application in respect of the Participation Letter under Rule 4.4.
- (b) A Participation Letter is not an offer which is capable of acceptance and an Eligible Person is:
 - (i) not entitled to be granted any Awards until; and
 - (ii) only able to participate in the Plan once,the requirements of Rules 4.1(a), 4.2(a) and 4.4 are satisfied.

3.4 **Contents of Participation Letter**

- (a) A Participation Letter must:
 - (i) be in writing or in such legible electronic form as the Board determines;

- (ii) set out the particulars of the Eligible Person's proposed participation in the Plan including in relation to Awards which would be issued to the Eligible Person in accordance with the Participation Letter:
 - (A) the number and type of Awards;
 - (B) the Issue Price(s) of those Awards (if any);
 - (C) the Exercise Price(s) of those Awards (if any);
 - (D) the Expiry Date of those Awards;
 - (E) any Vesting Conditions attaching to those Awards;
 - (F) any Exercise Conditions attaching to those Awards; and
 - (iii) set out the date by which the Eligible Person must return the Participation Letter as a completed Application.
- (b) Inadvertent non-compliance with Rules 3.2 and 3.4(a) does not invalidate a Participation Letter, or a Participant's participation in the Plan.

3.5 **Board's discretion**

- (a) The Board may determine in its discretion:
 - (i) whether to invite any person to participate in the Plan;
 - (ii) whether to revoke any Participation Letter or invitation made to any person to participate in the Plan;
 - (iii) the timing of any Participation Letter; and
 - (iv) the terms of any person's proposed participation in the Plan including the number, type and terms of the Awards to be granted under the Plan.
- (b) Eligible Persons may be invited to participate in the Plan on different terms.
- (c) An Eligible Person may be issued with more than one Participation Letter, in which case each Participation Letter may contain different terms.

4. Application for and Allocation of Awards

4.1 **Application for Awards**

- (a) Once an Eligible Person has received a Participation Letter, the Eligible Person may apply for the issue of the Awards detailed in the Participation Letter by:
 - (i) validly executing the Application Form attached to the Participation Letter (in the form required by the Company) and returning it to the Company;

- (ii) paying to the Company the Issue Price (if any) for the Awards applied for by the Eligible Person under the relevant Participation Letter; and
- (iii) if required by the Constitution or the Company, executing any other documents necessary to enable the issue of the Awards to the Eligible Person and delivering them to the Company,

(with those documents together referred to as an "**Application**").

- (b) An Award may only be applied for, and acquired by, an Eligible Person. An associate (including a relative) or a nominee of an Eligible Person is not permitted to apply for, or acquire, an Award under these Rules, unless the Board determines otherwise.

4.2 **Time limit to submit Applications**

- (a) Subject to Rule 4.2(b), an Eligible Person must submit an Application pursuant to Rule 4.1(a) within 14 days of the date of the relevant Participation Letter or the Application will not be valid.
- (b) The Board may at its discretion extend or shorten the time for submission of an Application beyond the period referred to in Rule 4.2(a).

4.3 **Issue Price**

The Issue Price of an Award will be determined by the Board from time to time and described in the relevant Participation Letter, and may be nil.

4.4 **Acceptance of Applications**

Once an Eligible Person has complied with Rule 4.1(a), the Board may accept the Application by issuing, or procuring the transfer of, the Awards detailed in the relevant Participation Letter to the Eligible Person.

4.5 **Lapse of Applications**

An Application lapses if it is not accepted in accordance with Rule 4.4 within 28 days of its receipt by the Company, unless the Board determines to extend that period.

4.6 **Allocation of Awards and participation in the Plan**

- (a) If the Board accepts an Application in accordance with Rule 4.4:
 - (i) the Company may either (at the Board's discretion):
 - (A) procure the transfer; or
 - (B) issue,to the Participant the number of Awards set out in the Participation Letter and Application by the Eligible Person; and
 - (ii) the Eligible Person will be entitled to participate in the Plan as a Participant.

4.7 **Terms of Shares**

All Shares issued under or in connection with the Plan have the terms set out, or referred to, in the relevant Participant's Participation Letter.

5. Restrictions on hedging and Dealing

5.1 **Restrictions on hedging**

Participants must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of Awards allocated under the Plan.

5.2 **Restrictions on Dealing**

- (a) Where these Rules or the Participation Letter provide that any Awards and/or Resulting Shares are subject to restrictions on Dealing, the Board may implement any procedure it deems appropriate to ensure compliance by the Participant and/or a Permitted Transferee (if applicable) with that restriction on Dealing, including but not limited to imposing an ASX Holding Lock on the Awards or Resulting Shares.
- (b) Subject to Rule 5.2(c) and except as provided in these Rules, Participants must not Deal with any Award or any right or obligation under the Plan (including appointing a nominee to hold them) unless:
 - (i) the Award is a Vested Award;
 - (ii) all Exercise Conditions applicable to that Award have been met; and
 - (iii) any restrictions on Dealing set out in the Participation Letter have ceased to have effect, unless otherwise determined by the Board.
- (c) Subject to receipt of prior approval from the Board (which may be given or withheld for any reason), the Participant may transfer Awards to a Permitted Transferee.

5.3 **General requirements for Dealing**

Any Dealing with an Award or any right or obligation under the Plan must be undertaken in a form and manner approved by the Board.

5.4 **Void dealings**

If any Dealing with an Award or any right or obligation under the Plan, or any scheme, arrangement or transaction, breaches this Rule 5:

- (a) it will be treated as void as against the Company, the members of the Company and any Participant; and
- (b) the Company may cancel or buy-back, on terms determined by the Company, some or all of the Awards or Shares of the Participant that has breached this Rule 5, including for nil consideration.

6. Vesting of Awards

6.1 Vesting Conditions

- (a) An Award may be subject to Vesting Conditions as determined by the Board from time to time and as set out in the Participant's Participation Letter.
- (b) Vesting Conditions may be:
 - (i) based on the period of service of the Participant or the Participant's continuous Engagement until a certain date (**Service-based Vesting Condition**);
 - (ii) based on a performance target being achieved (**Performance-based Vesting Condition**); and/or
 - (iii) based on any other matter determined by the Board.

6.2 Vested Awards

- (a) An Award will vest and become a Vested Award only when a Vesting Notice in respect of that Award is given or deemed to be given by the Board to the Participant.
- (b) The Board will issue a Vesting Notice in respect of an Award if:
 - (i) it is not subject to any Vesting Conditions;
 - (ii) it is no longer subject to any unsatisfied Vesting Conditions; or
 - (iii) all Vesting Conditions in respect of the Award have been satisfied or waived by the Board pursuant to these Rules.

6.3 Vesting Conditions satisfied at the discretion of the Company

- (a) Notwithstanding any other provision of these Rules, the Board may:
 - (i) waive or vary any Vesting Condition; and
 - (ii) determine that any Vesting Condition is satisfied notwithstanding that it may not be.
- (b) A waiver, variation or determination under Rule 6.3(a) may be given retrospective effect, notwithstanding that the waiver, variation or determination may not occur until after that time.

6.4 Satisfaction of Service-based Vesting Condition

- (a) Unless otherwise specified in the relevant Participation Letter, a Service-based Vesting Condition is satisfied if:
 - (i) the Relevant Person is Engaged by a Group Entity on a continuous basis until the date specified in the relevant Participation Letter;

- (ii) the Relevant Person completes the number of years continuous Engagement (allowing for any leave to which the Relevant Person is entitled) as specified in the relevant Participation Letter; or
 - (iii) the Board determines that the Service-based Vesting Condition is to be treated as satisfied notwithstanding that it may not have been.
- (b) For the purpose of Rule 6.4(a):
- (i) Engagement may be with one or more Group Entities and need not be continuously with any particular Group Entity, provided that the Participant is at all relevant times Engaged by at least one Group Entity; and
 - (ii) any approved leave taken by a Participant will be treated as forming part of that Participant's period of Engagement.

6.5 **Satisfaction of Performance-based Vesting Condition**

A Performance-based Vesting Condition is satisfied if, and only if:

- (a) the relevant performance target specified in the Participation Letter is achieved, as determined by the Board; or
- (b) the Board determines that the Performance-based Vesting Condition is to be treated as satisfied notwithstanding that it may not have been.

6.6 **Disputes regarding Performance-based Vesting Conditions**

A Participant may not dispute a determination made by the Board under Rule 6.5.

7. Exercise of Vested Awards

7.1 **Exercise Conditions**

- (a) An Award may only be exercised if it is a Vested Award and:
 - (i) it is not subject to any Exercise Conditions;
 - (ii) the Exercise of that Vested Award complies with the Company's share trading policy (as amended from time to time); and
 - (iii) either:
 - (A) it is no longer subject to any unsatisfied Exercise Conditions; or
 - (B) all Exercise Conditions applicable to that Vested Award are satisfied or waived by the Board in accordance with these Rules.
- (b) If no Exercise Conditions attach to an Award, the Award may be exercised on and from the time it becomes a Vested Award.

- (c) A Participation Letter may provide for the automatic exercise of Vested Awards which have no unsatisfied Exercise Conditions.

7.2 Waiver of Exercise Conditions

- (a) Notwithstanding any other provision of these Rules, the Board may:
 - (i) waive or vary any Exercise Condition; and
 - (ii) determine that any Exercise Condition is satisfied notwithstanding that it may not be.
- (b) A waiver, variation or determination under Rule 7.2(a) may be given retrospective effect, notwithstanding that the waiver, variation or determination may not occur until after that time.

7.3 Exercise of Vested Award

Where a Vested Award is capable of being exercised in accordance with Rule 7.1, the Participant may exercise that Vested Award by:

- (a) delivering to the Company:
 - (i) an Exercise Notice duly completed and executed by the Participant;
 - (ii) the certificate for that Vested Award (if one has been issued); and
 - (iii) such other documents as may be required by the Board or the Company under the Constitution, including documents which are required of holders of Shares even though the Participant may not yet be a holder of Shares; and
- (b) paying the Exercise Price (if any), to (or as directed by) the Company,

at any time prior to the earlier of the time specified in the Participant's Participation Letter (if any) and the Expiry Date.

7.4 Net settlement of Exercise Price

- (a) A Participant may request the Company to net settle the aggregate Exercise Price applicable to the Vested Awards which the Participant wishes to Exercise, by including such a request in the Exercise Notice delivered to the Company in accordance with Rule 7.3. The Company may accept or reject such request in its absolute discretion.
- (b) If the Company rejects a request made in accordance with Rule 7.4(b), the Participant must pay the aggregate Exercise Price applicable to the Vested Awards which the Participant wishes to Exercise in full.
- (c) If the Company accepts a request made in accordance with Rule 7.4(b), it may:
 - (i) cancel some of the Vested Awards being exercised as part of the Exercise; and/or
 - (ii) reduce the number of Resulting Shares to be issued to the Participant,in satisfaction of the aggregate amount payable by the Participant for that Exercise such that:

- (iii) the Participant will not be required to pay the Exercise Price per Vested Award to the Company; and
- (iv) the number of Resulting Shares to be issued to the Participant as a result of the Exercise is the greater of:
 - (A) zero; and
 - (B) the value of N given by the following formula, rounded in accordance with Rule 21.1, rounded down to the nearest whole number:

$$N = n - \left(n \times \frac{EP}{P} \right)$$

Where:

- N** = the number of Resulting Shares to be issued resulting from the Exercise;
- n** = the total number of Resulting Shares which would be issued as a result of the exercise of the Awards pursuant to Rule 7.3 if the Participant paid the Exercise Price for all of those Awards;
- EP** = the aggregate Exercise Price for the Awards being exercised as part of the Exercise, in dollars and cents; and
- P** = the aggregate value of the Resulting Shares (determined by the Board) which would be issued to the Participant at the time of the Exercise on the assumption this Rule 7.4 did not apply, in dollars and cents. For these purposes, while the Company is Listed, the value of a Resulting Share is the VWAP over the 10 trading days prior to the date on which the Awards are Exercised.

7.5 Lapse and Expiry of Awards

- (a) If:
 - (i) the Participant does not exercise a Vested Award under Rule 7.3 by the relevant date determined in accordance with Rule 7.3; or
 - (ii) a Vesting Condition or Exercise Condition applicable to an Award becomes incapable of being satisfied,

that Award will (unless otherwise set out in the Participant's Participation Letter or determined by the Board) be forfeited and expire.

- (b) All rights and obligations attaching to an Award cease to be of any force or effect once the Award is forfeited and expires.

8. Allocation of Shares

8.1 Allocation of Shares

- (a) Subject to Rule 7.4, on:
- (i) a Right becoming a Vested Award; or
 - (ii) the Exercise of a Vested Award which is an Option,
- the Company must, subject to the terms of the Participation Letter, either:
- (iii) issue to, or if permitted under the relevant Participation Letter procure the transfer to the Participant of, the required number of Shares in respect of the Vested Award and in doing so, the Company is taken to have allocated the Shares in accordance with these Rules; or
 - (iv) if permitted under the relevant Participation Letter, pay to the Participant a cash amount of equivalent value.
- (b) The Company may adopt procedures for the issue or transfer of Shares upon the Vesting of an Award, or Exercise of a Vested Award, which may (amongst other things) specify times, intervals or periods at or during which the Company will issue or procure the transfer of Shares having regard to the relevant factors at the time (including, but not limited to, the need to reduce administration, and the trading windows of the Company).
- (c) Each Participant acknowledges and agrees that:
- (i) there will be some delay between the date that a Participant Exercises any Vested Award and the time that Participant is registered as the holder of a Share resulting from the Exercise of that Vested Award; and
 - (ii) neither the Company, nor any of its officers, employees, advisers, representatives, nor any other person, will have any liability in connection with any change in value of Shares between the time a Participant Exercises a Vested Award and is registered as the holder of a Share and is able to Deal with those Shares.

8.2 Share ranking

Any Shares issued under the Plan pursuant to an Award will rank equally with all other Shares of the same class for the time being on issue by the Company, except as regards to any rights attaching to Shares by reference to a record date prior to the date of their issue.

8.3 Listing of Shares on ASX

If Shares of the same class as those issued pursuant to an Award are quoted on the ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by the ASX.

8.4 Notification of Share allocation

The Company must ensure that, as soon as reasonably practicable after the Company has allocated Shares to a Participant in accordance with Rule 8.1(a), the Company gives the Participant written

notice specifying the:

- (a) number of Awards that have vested or been exercised; and
- (b) number of Shares (if any) allocated to the Participant.

9. Buy-back, Cancellation, Transfer and Forfeiture of Awards

- 9.1 The Board may impose conditions on an Award which entitle the Company to buy back, cancel, transfer or require the Participant to forfeit their Award, including in circumstances where a Malus Event has occurred. Such conditions must be set out in a Participant's Participation Letter.
- 9.2 The Board has full discretion to determine the manner in which a Participant's Awards will be dealt in the event that a Participant ceases Engagement with the Company, including (but not limited to) requiring the Participant to forfeit all Awards.

10. Trust

- 10.1 The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any Shares under these Rules on such terms and conditions as determined by the Board in its absolute discretion (**Trust**). For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of a Trust.

11. Leavers

11.1 Leavers

- (a) If a Participant becomes a Leaver:
 - (i) and is a Good Leaver, they will retain:
 - (A) all of their Vested Awards; and
 - (B) a portion of their Unvested Awards on a pro rata basis, as calculated based on the amount of time between the date on which the Awards were granted and the date on which the Participant became a Leaver, or such higher number of Unvested Awards as determined by the Board; or
 - (ii) and is not a Good Leaver:
 - (A) they will retain all of their Vested Awards; and
 - (B) all of their Unvested Awards will immediately expire and be forfeited, unless otherwise determined by the Board.
- (b) In making a determination for a Good Leaver to retain a higher number of Unvested Awards pursuant to Rule 11.1(a)(i)(B), the Board should take into account any or all of the following factors:
 - (i) the Relevant Person's contribution to the Company;

- (ii) the Relevant Person's compliance with any applicable obligations imposed upon them under the Banking Act;
 - (iii) the Relevant Person's status and history as an employee of good standing;
 - (iv) the Relevant Person's history of any performance management; and
 - (v) any other factor the Board considers relevant.
- (c) If the Participant is permitted to retain any or all of their Awards (whether Vested Awards or Unvested Awards) pursuant to Rule 11.1(a), those Awards will be subject to the terms and conditions on which the Participant held those Awards prior to becoming a Leaver (including their status as a Vested Award or an Unvested Award and any applicable Vesting Conditions and/or Exercise Conditions), or such other terms and conditions as the Board sees fit.
- (d) Any Unvested Awards which are not permitted to be retained by a Participant pursuant to Rule 11.1(a) will immediately expire and be forfeited or compulsorily divested pursuant to Rule 12.
- (e) Subject to the Corporations Act and any other applicable laws and regulations, the Board may determine that some or all of the Unvested Awards retained by a Participant in accordance with Rule 11.1(a) are deemed to be Vested Awards in accordance with Rule 6.3(a).

12. Compulsory Transfers, Malus and Clawback

12.1 Notice of compulsory transfer

- (a) If a Trigger Event occurs in respect of a Participant, that Participant must immediately notify the Company.
- (b) The Board may at any time make enquiries of the Participant to assess whether a Trigger Event has occurred and the Participant must promptly provide to the Board any information that they reasonably request.
- (c) If:
 - (i) a Trigger Event occurs in respect of a Participant; or
 - (ii) a Vesting Condition or Exercise Condition is not met, or ceases to be able to be met, in respect of a Participant or any of that Participant's Awards,

then the Board may at any time:

- (iii) serve a notice (**Compulsory Transfer Notice**) in writing on the Participant requiring the Participant to sell on the date specified by the Board all or some of the unvested Awards held by that Participant (**Compulsory Transfer Awards**) to any person nominated by the Board at the price determined under Rule 12.2 and the Participant must comply with such notice; or
- (iv) require the redemption, buy back or purchase by the Company, or forfeiture, of all or some of the Compulsory Transfer Awards as soon as practicable (subject to and in accordance with the provisions of the Corporations Act) at the price determined under

Rule 12.2. If such a redemption, buy back, purchase or forfeiture is so required, then the Participant (as well as any other parties, if required) must do all things reasonably required by the Board to give effect to the redemption, buy back, purchase or forfeiture, including all things required under the Corporations Act to approve or otherwise give effect to the redemption, buy back, purchase or forfeiture.

12.2 Price

The price for the Compulsory Transfer Awards is:

- (a) the Issue Price and/or Exercise Price (if applicable) paid by the Participant for the Compulsory Transfer Awards less the amount of any distributions or dividends paid to the Participant on those Compulsory Transfer Awards; or
- (b) any higher price determined by the Board or other price agreed between the relevant Participant and the Board.

12.3 Completion of compulsory transfer

- (a) Completion of the sale, redemption, buy back, purchase or forfeiture of the Compulsory Transfer Awards must occur on the date specified in the Compulsory Transfer Notice or otherwise determined by the Board.
- (b) The consideration payable for all Compulsory Transfer Awards which will be transferred redeemed, bought-back, purchased or forfeited concurrently under Rule 12.2 in respect of a Participant must be rounded up to the nearest whole cent.

12.4 Partial acquisition

If the Board elects to call for the transfer of less than 100% of the Participant's Awards under Rule 12.1(c), the Participant may retain the balance of the Awards pursuant to the terms of the Constitution and these Rules.

12.5 Clawback for Malus Events

- (a) Where in the reasonable opinion of the Board, a Malus Event has occurred in respect of a Participant, then the Board may in its discretion clawback any or all of that Participant's Awards or Resulting Shares by:
 - (i) in relation to an Award or Resulting Share which has been sold by that Participant, requiring the Participant to pay all or part of the net proceeds of that sale to the Company, provided that any Exercise Price paid by the Participant to the Company must be paid back to the Participant; or
 - (ii) in relation to an Award or Resulting Share which has not been Disposed of by that Participant, requiring that Award or Resulting Share to be compulsorily transferred in accordance with Rule 12.1(c) (as though Rule 12.1(c) applied to Vested Awards and Unvested Awards),

so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions.

- (b) Where, in the reasonable opinion of the Board, a Participant's Award has vested as a result of a Malus Event occurring in respect of another person, then that Malus Event, and consequently a Trigger Event, will have been deemed to occur in relation to that Participant and the Board may determine:
 - (i) that the relevant Award has not vested and that the Vesting Conditions applicable to that Award will be reset in the manner determined by the Board acting reasonably; or
 - (ii) that Participant's Award or Resulting Share may be subjected to:
 - (A) compulsory transfer in accordance with Rule 12.1(c); or
 - (B) clawback in accordance with Rule 12.5(a),so as to ensure that no unfair benefit is obtained by that Participant as a result of such actions of another person.

12.6 Adjustment of Unvested Awards

- (a) The Board may, at any time and in its absolute discretion, determine to adjust downwards the number of Unvested Awards held by a Participant. For the avoidance of doubt, the Board may determine to adjust the total number of Unvested Awards held by a Participant down to zero.
- (b) In exercising its discretion set out in Rule 12.6(a), the Board may, but is not obliged to, have regard to the following factors:
 - (i) the quality of the Company's most recent financial results;
 - (ii) the Company's management of risk;
 - (iii) people, culture and reputational matters regarding the Company;
 - (iv) compliance by the Company, or a Relevant Person, with compliance or conduct requirements;
 - (v) sustainability of the business of the Company;
 - (vi) the Company's response, or ability to respond, to significant unexpected or unintended consequences of an act or omission of the Company which were not foreseen by the Board; or
 - (vii) any other matter reasonably determined by the Board from time to time.
- (c) If the Board determines to exercise its discretion in accordance with Rule 12.6(a), no consideration will be paid to that Participant.

13. Change of Control

13.1 Treatment of Awards on Change of Control Event

- (a) Where the Board expects that a Change of Control Event will occur, the Board may:

- (i) determine that any Unvested Awards should remain unvested, in which case they will expire immediately prior to the Change of Control Event;
 - (ii) determine to buy back or cancel some or all of the Awards (whether vested or not) in exchange for their Fair Market Value;
 - (iii) waive any Vesting Condition or Exercise Condition; and/or
 - (iv) determine that any Vesting Condition or Exercise Condition is satisfied.
- (b) A waiver or determination under Rule 13.1(a) is subject to Rule 13.5(c) unless otherwise determined by the Board.
- (c) A Participation Letter may specify how a Participant's Awards (whether vested or unvested) are to be treated in that event that a Change of Control Event occurs.
- (d) In the absence of a specific treatment being specified in a Participation Letter in accordance with Rule 13.1(c), all of a Participant's Unvested Awards will become Vested Awards if a Change of Control Event occurs unless the Board determines otherwise.

13.2 **Change of Control Notice**

- (a) Prior to a Change of Control Event, the Board may provide notice of the Change of Control Event to each Participant (**Change of Control Notice**).
- (b) A Change of Control Notice must specify:
- (i) that a Change of Control Event is expected to occur;
 - (ii) the date on which the Change of Control Event is expected or proposed to occur (if then known);
 - (iii) the number of the Participant's Awards that are, or will become, Vested Awards; and
 - (iv) the date by which a Participant must notify the Company that they exercise their Awards contingent on the Change of Control Event occurring in accordance with Rule 13.3, which must be not less than five Business Days from the date of the Change of Control Notice.
- (c) Inadvertent non-compliance with Rule 13.2(b) does not invalidate a Change of Control Notice.

13.3 **Exercise of Vested Awards following a Change of Control Notice**

Once a Change of Control Notice has been issued, a Participant may give notice to the Company that they exercise their Awards contingent on the Change of Control Event occurring provided that such notice by a Participant must be received by the Company not later than the date specified in the Change of Control Notice.

13.4 **Expiry of Awards on Change of Control**

- (a) If a Participant does not give notice to the Company of the exercise of their Vested Awards in accordance with Rule 13.3 by the date specified in the Change of Control Notice and a Change of Control Event occurs, all of that Participant's Vested Awards which have not been exercised will

(unless otherwise determined by the Board) be forfeited and expire immediately prior to the occurrence of that Change of Control Event (or at such other time as determined by the Board), unless the Board determines otherwise.

- (b) A Participant's Unvested Awards will be forfeited and expire on the date specified in the Change of Control Notice, unless the Board determines otherwise.

13.5 **If Change of Control does not subsequently occur**

Unless otherwise determined by the Board, if a Change of Control Notice has been given but the relevant Change of Control Event does not or will not occur (as determined by the Board):

- (a) all Change of Control Notices and other documents executed in response to any Change of Control Notice are deemed to be void and of no effect;
- (b) any monies paid to the Company in accordance with Rule 7.3 in response to any Change of Control Notice must be returned to the relevant Participant and no interest will be payable on those monies by the Company;
- (c) any Unvested Award which became a Vested Award (contingently or otherwise) in accordance with Rule 13.1(a) will be deemed to be an Unvested Award with the same unsatisfied Vesting Conditions and Exercise Conditions that existed prior to the issue of the Change of Control Notice;
- (d) any Award which was exercised (contingently or otherwise) in connection with a Change of Control Notice will be deemed never to have been exercised and remain on issue on the same terms as existed prior to the issue of the Change of Control Notice; and
- (e) the Change of Control Notice will be deemed to have never been given.

13.6 **Notice of lapse of Change of Control Notice**

If Rule 13.5 applies to a Change of Control Notice, the Company must give each Participant notice of that fact as soon as reasonably practicable.

14. Compliance with Listing Rules, Corporations Act and other laws

14.1 **Compliance with Listing Rules, Corporations Act and other laws**

Notwithstanding any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, the Board must not issue an Award under the Plan, and no Award may be transferred or otherwise Dealt with unless:

- (a) all necessary approvals from any Government Agency in respect of the issue, transfer or Dealing have been obtained; and
- (b) the issue, transfer or Dealing complies with the Constitution, all applicable laws, regulations and rules that may govern the Company including the Corporations Act or, if the Company is Listed, the Listing Rules.

14.2 Listing Rules to take precedence

While the Company is Listed, the following applies:

- (a) notwithstanding anything contained in these Rules, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in these Rules prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require these Rules to contain a provision and it does not contain such a provision, these Rules are deemed to contain that provision;
- (e) if the Listing Rules require these Rules not to contain a provision and it contains such a provision, these Rules are deemed not to contain that provision;
- (f) if any provision of these Rules is or becomes inconsistent with the Listing Rules, these Rules are deemed not to contain that provision to the extent of the inconsistency; and
- (g) the Board may amend, vary, add to, delete or modify all or any of the provisions of these Rules in any way it considers necessary to give effect to this Rule 14.2.

15. Adjustment of Awards on Reorganisation Event

Reorganisation Event

15.1 The Plan continues to apply in full force and effect despite any Reorganisation Event.

15.2 If at any time after the date of issue of an Award and prior to the exercise, expiry, forfeiture or cancellation of an Award there is a Reorganisation Event the following provisions will apply:

- (a) **(Consolidation)** If there is a consolidation of the Shares:
 - (i) each Award must be consolidated in the same ratio as the Shares; and
 - (ii) the Exercise Price of each Award must be amended in inverse proportion to that ratio.
- (b) **(Sub-division)** If there is a sub-division of the Shares:
 - (i) each Award must be sub-divided in the same ratio as the Shares; and
 - (ii) the Exercise Price of each Award must be amended in inverse proportion to that ratio.
- (c) **(Capital return)** If there is a return of capital of the Company to Shareholders:
 - (i) there is no change to the number of Awards issued; and
 - (ii) the Exercise Price of each Award must be reduced by the same amount as the amount returned in relation to each Share, to a minimum of zero.

- (d) **(Capital reduction)** If there is a reduction in the Share Capital (where no Shares are cancelled) by a cancellation of Share Capital that is either lost or not represented by available assets, the number of Awards and the Exercise Price of each Award does not change.
- (e) **(Equal reduction)** If there is a pro-rata cancellation of Share Capital:
 - (i) the number of Awards must be reduced in the same ratio as the Share Capital; and
 - (ii) the Exercise Price of each Award must be amended in inverse proportion to that ratio.
- (f) **(Other cases)** If none of Rules 15.2(a) to 15.2(e) apply, the number of Awards or the Exercise Price of the Awards, or both, must be reorganised or amended (as appropriate) so that the holder of those Awards will not receive a benefit that Shareholders do not receive.

Adjustment on pro-rata issue or bonus issue

15.3 ASX Listing Rules 6.22.2 and 6.22.3 apply to Options unless the relevant Participation Letter states otherwise.

Notification

15.4 The Company must notify each holder of Awards of any adjustments made pursuant to Rule 15.1 as soon as reasonably practicable. A failure to do so will not affect the adjustment.

16. Cancellation of Awards

16.1 Notwithstanding any other provisions of these Rules, but subject at all times to any applicable laws, and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Awards granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Awards may be cancelled in the manner agreed between the Company and the Participant.

17. Power of Attorney

17.1 Each of the Participants (in its own right) irrevocably appoints the Company and each of the Directors from time to time jointly and severally as its attorney to complete and execute (under hand or under seal) such documents for and on his, her or its behalf as the attorney or attorneys (acting in good faith and in their discretion) think necessary or desirable to give effect to any of the transactions or carry out any other matters contemplated by any provision of these Rules, including without limitation Rule 11.

17.2 Each of the Participants agrees to ratify and confirm whatever the attorney or attorneys lawfully do, or cause to be done, under the appointment in accordance with Rule 17.1.

17.3 Each of the Participants agrees to indemnify the attorney or attorneys against all Claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the powers and authorities under the appointment in accordance with Rule 17.1.

17.4 Each of the Participants agree to deliver to the Company and to each Director on demand any power of attorney, instrument of transfer or other document as the Company or any Director may require for

the purposes of any of the transactions contemplated by these Rules, including without limitation Rule 11.

Application of moneys

- 17.5 If a Participant defaults in completing the transfer of any Awards or Ordinary Shares pursuant to these Rules, including without limitation Rule 11:
- (a) the Company (or an independent person nominated by the Company) will hold any applicable purchase moneys on trust for the Participant (but the Company has no obligation to invest such moneys);
 - (b) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Participant and the buyer will not be bound to see to the application of it; and
 - (c) the Company must pay the purchase moneys to the Participant (or as required by these Rules) as soon as practicable after completion of the transfer of any Awards or Ordinary Shares in compliance with and pursuant to these Rules.

18. Administration of the Plan

18.1 Administration by the Board

- (a) The Plan will be administered by the Board in accordance with these Rules.
- (b) The Board may make further provisions for the operation of the Plan which are consistent with these Rules.

18.2 Board powers

The Board may:

- (a) delegate some or all of the administration of the Plan to any person or committee or sub-committee for any period and on any terms it decides to exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan;
- (c) make determinations regarding questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (d) amend, add to or waive any provision of the Plan (including this Rule 18);
- (e) correct any defect, supply any omission or reconcile any inconsistency in the Plan, including (if applicable) any inconsistency between the Constitution and these Rules;
- (f) determine that any decision made, or permission given, under the Plan, is subject to further conditions decided by the Board; and
- (g) make all other administrative determinations which the Board considers necessary or desirable for the administration of the Plan.

18.3 Board's Discretion

Subject to the requirements of these Rules, the Company and the Board each have absolute and unfettered discretion:

- (a) to act or refrain from acting under these Rules or concerning the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any rights under the Plan.

18.4 Limit on powers, discretions and obligations

Any power or discretion which is conferred on the Board by these Rules must be exercised in the interests, or for the benefit, of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

18.5 Board decisions final and conclusive

The decisions of the Company and Board respectively as to the interpretation, effect or application of these Rules and all determinations made by the Company or Board under these Rules are final, conclusive and binding on the Participants.

18.6 Documents

The Company may from time to time require a Participant to complete and return any documents that are required by law to be completed by the Participant and any other documents which the Company considers should, for legal or taxation reasons, be completed by the Participant.

18.7 Compliance with Law

- (a) Despite any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, no Award may be issued, transferred, exercised or bought-back if to do so would contravene the Corporations Act or any other law.
- (b) Without limitation to Rule 18.7(a), if any law requires conditions to be imposed on any remuneration of a Participant, or for that Participant's remuneration to be deferred, the Board may impose those conditions or apply that deferral to the Awards granted to the Participant (including Awards that have previously been granted). The Board may do this even if the Awards were originally granted without those conditions or deferral.

18.8 Termination Benefits

- (a) This Rule 18.8 applies to any benefit which may be required to be provided by any Group Entity (**Benefit**). This Rule 18.8 applies notwithstanding, and overrides, any other provision of these Rules and any agreement, understanding, policy, plan, scheme or arrangement (**Arrangement**).
- (b) Notwithstanding any Arrangement, no person will be entitled to any Benefit in connection with any person's cessation of Engagement, if the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such Benefits (**Limiting Legislation**).

- (c) If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person.
- (d) The relevant Group Entity may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained.
- (e) No Group Entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

18.9 Foreign government requirements and sub-plans

The Company and the Board may take any action consistent with the terms of the Plan, either before or after an Award has been issued or transferred to a Participant, which the Company or the Board deems necessary or advisable to comply with any laws or regulatory requirements of a foreign country, including but not limited to, modifying or amending the terms and conditions governing any Award, or establishing any local country plans as sub-plans to the Plan. In addition, under all circumstances, the Company or the Board may make amendments to these Rules so as to conform with or take advantage of governmental requirements, statutes or regulations.

19. Amendment, Suspension and Termination

19.1 Amendment of these Rules

Subject to Rule 19.2, the Board in its sole discretion, may, by written instrument amend all or any of the provisions of these Rules, including this Rule 19.

19.2 Limitation on amendment

No amendment of the provisions of these Rules may materially reduce the rights or increase the obligations of any Participant in respect of their Awards or Ordinary Shares held at the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future legal requirements governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by any Group Entity to qualify as income tax deductions for that Group Entity or any other Group Entity; or
- (d) to enable any Group Entity to comply with the Corporations Act or its constitution.

19.3 Amendments may be retrospective

Subject to the provisions of this Rule 19, any amendment made pursuant to Rule 19.1 may be given retrospective effect.

19.4 Suspension and termination

- (a) Subject to Rule 19.4(b), the Board may in its sole discretion suspend the operation of the Plan or terminate the Plan.
- (b) The suspension or termination of the Plan must not prejudice the existing rights of Participants.

20. Rights and Obligations of Participants

20.1 Participants' obligations

Participants are bound by:

- (a) these Rules; and
- (b) the Constitution.

20.2 Participants' rights

Except as expressly provided in these Rules, nothing in these Rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any person the right to be invited to apply for, to be offered, or to receive, any Awards;
- (c) confers on any Participant the right to continue as an employee, officer or contractor of any Group Entity (as the case may be);
- (d) affects an Eligible Person's terms of Engagement with any Group Entity;
- (e) affects any rights which any Group Entity may have to terminate the Engagement of any Participant;
- (f) may be used to increase damages in any action brought against any Group Entity in respect of any termination of Engagement;
- (g) confers on an Eligible Person or a Participant any rights to compensation or damages in consequence of the termination of their Engagement with a Group Entity for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (h) confers on a Participant the right to assign his or her actual or prospective rights under the Plan, any Awards or any Ordinary Shares to any person without the consent of the Board.

20.3 Relevant Persons' and Participants' acknowledgments

By accepting an invitation to participate in the Plan and submitting an Application to the Company, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Board, it is discretionary in nature and it may be modified, suspended or terminated by the Board at any time, as provided in these Rules;

- (b) participation in the Plan is voluntary and occasional and does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;
- (c) all decisions with respect to future participation in the Plan, if any, will be at the sole discretion of the Board;
- (d) the Participant's participation in the Plan will not create a right to further employment with his or her employer;
- (e) Awards and Ordinary Shares acquired pursuant to the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to any Group Entity or the Participant's employer, and which are outside the scope of the Participant's employment contract, if any;
- (f) the future value of the Awards and Ordinary Shares is unknown and cannot be predicted with certainty and the Shares may increase or decrease in value, even below the Issue Price; and
- (g) the Participant will have no entitlement to compensation or damages as a result of any loss or diminution in the value of Awards or Ordinary Shares or any other rights acquired pursuant to the Plan, including, without limitation, as a result of the termination of the Participant's employment by any Group Entity or other affiliate for any reason whatsoever and whether or not in breach of contract, and, upon commencing participation in the Plan, the Participant will be deemed irrevocably to have waived any such entitlement as might arise.

20.4 Rights on cessation of Engagement

- (a) No person, whether a Participant or otherwise, has any Claim, right or interest in respect of the Plan or other property, whether against any Group Entity or any other person, as a consequence of cessation of that person's Engagement or otherwise, except in accordance with these Rules.
- (b) Without limiting Rules 20.2 to 20.4(a), participation in the Plan does not form part of the Participant's remuneration for the purposes of determining payments in lieu of a notice of termination of Engagement, severance payments, leave entitlements, or any other compensation payable to a Participant upon the cessation of Engagement.

20.5 Other benefits scheme calculations

No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit-sharing, group insurance, welfare or benefit plan of any Group Entity.

20.6 Participation in other schemes

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme of a Group Entity unless the terms of that incentive or scheme provide otherwise.

20.7 Cessation of membership

A person ceases to be a Participant when all rights and obligations which the Participant is entitled to, or subject to, under the Plan have been satisfied or discharged in accordance with these Rules.

21. General Provisions

21.1 Fractional Shares

- (a) Where any provision of these Rules would result in the issue, buy-back or transfer of a fractional number of Awards or Ordinary Shares that provision is to be construed so that:
- (i) in the case of an issue of Awards or Shares, the number is to be rounded down to the nearest whole number; and
 - (ii) in the case of a transfer or buy-back of Awards or Shares, the number is to be rounded up to the nearest whole number,
- unless expressly stated otherwise.
- (b) The Board or Company may make any decisions on adjustments or rounding of fractional entitlements or Awards which it considers necessary or desirable in connection with Rule 15.1 or another provision of these Rules.
- (c) The decisions of the Board or the Company respectively as to all calculations made by them under these Rules are final, conclusive and binding on the Participant and any person with any interest in any Awards in the absence of manifest error.

21.2 Execution permitted by Electronic Signature

- (a) Any document referred to in these Rules (including these Rules, a Participation Letter and an Application) may be signed or executed (as applicable) by Electronic Signature.
- (b) The Company and each Participant (by accepting an invitation to participate in the Plan and submitting an Application to the Company):
- (i) consents to the use of Electronic Signature and receiving any document referred to in these Rules (including these Rules, a Participation Letter and an Application) in electronic or digital form;
 - (ii) acknowledges that the use of Electronic Signature is an appropriately reliable method for the purposes of signing or executing (as applicable) these Rules and a document referred to in these Rules to identify each signatory and to indicate that signatory's intention in respect of the contents of document being signed or executed (as applicable);
 - (iii) acknowledges that a requirement for writing or written form or physical or vellum form may be satisfied in electronic or digital form;
 - (iv) acknowledges that a requirement for any document referred to in these Rules (including these Rules, a Participation Letter and an Application) to be signed or executed (as applicable) may be satisfied by Electronic Signature;
 - (v) warrants that, if a document has been signed or executed (as applicable) using an Electronic Signature, they have applied (or their duly authorised signatory has applied) the Electronic Signature to the document, or approved the application of the Electronic Signature to the document on their behalf; and

- (vi) agrees that Electronic Signature is legally effective execution and conclusive as to their intention to be bound by the document as if signed by that party's (or any of its duly authorised signatory's) manuscript signature.

21.3 Notices

- (a) Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- (b) The address for the delivery, transmission and postage of notices to a Participant is the address of the Participant indicated on the Participation Letter or such other address as the Participant may notify to the Company in writing from time to time.

21.4 Taxes

- (a) The Company is not responsible for any Taxes which may become payable by a Participant in connection with the issue, transfer or allocation of Awards or Ordinary Shares, or any other Dealing by a Participant with such Awards or Ordinary Shares including the payment of any cash amount. Relevant Persons and Participants are solely responsible for all such amounts.
- (b) Notwithstanding any other Rule, if the Company is required to make or deemed to make a payment to a Participant under these Rules, the Company may deduct or withhold any amount in respect of Taxes payable as a result of the payment (including by withholding Awards and Ordinary Shares and selling them to raise the necessary funds at any price reasonably obtainable by the Company).

21.5 Severability

If the whole or any part of a provision of these Rules, any Participation Letter, or any Application is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This Rule 21.5 has no effect if the severance alters the basic nature of these Rules, any Participation Letter, or any Application, or is contrary to public policy.

21.6 Entire agreement

These Rules, any Participation Letter and any Application constitute the entire agreement between the Company and the relevant Participant about their subject matter.

21.7 Discretion in exercising rights

The Board or the Company may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless these Rules expressly state otherwise.

21.8 Partial exercise of rights

If the Board or the Company does not exercise a right or remedy fully or at a given time, the Board or the Company may still exercise it later.

21.9 No liability for loss

Neither the Board nor the Company is not liable for costs or loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under these Rules.

21.10 Variation and waiver

A provision of these Rules, any Participation Letter or any Application, or a right created under any of them, may not be waived or varied except in writing, signed by the party or parties to be bound.

21.11 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, these Rules or any part of it.

21.12 Governing law

These Rules are governed by and are to be construed in accordance with the laws of Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Execution

Executed as a deed poll.

SIGNED SEALED and DELIVERED by
JUDO CAPITAL HOLDINGS LIMITED
(ACN 612 862 727) by two Directors or a
Director and Secretary in accordance with
section 127 of the *Corporations Act 2001*
(Cth):

Signature of Director

Signature of Director/Secretary*

Print Full Name

Print Full Name

* Delete whichever does not apply