

**AIC MINES LIMITED
EQUITY PARTICIPATION PLAN**

Approved by shareholders of AIC Mines Limited at the annual general meeting on 27 May 2022

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan the following terms have the following meanings:

Allocate means:

- (a) the issue of a Share for the benefit of;
- (b) procuring the transfer of a Share (via the purchase on-market or via an off-market transfer) to or for the benefit of; or
- (c) procuring the holding of a Share as bare nominee for and on behalf of, a Participant (or his or her personal representative).

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited ACN 008 624 691 or the exchange operated by ASX Limited, as the context requires.

Award means either:

- (a) the grant of an Incentive to a Participant under the Plan, including any entitlement to a Dividend Equivalent Payment under clause 3.4; and
- (b) the Allocation of a Share to a Participant under the Plan.

Board means the board of directors of the Company from time to time.

Business Day means any day on which the ASX is open for trading.

Cashless Exercise means the process in clause 3.4 whereby a Participant elects on the exercise of vested Incentive to receive an Allocation of the number of Shares equal in value to the positive difference between the Market Value of Shares on the date of exercise of the Incentive and the exercise price payable in respect of the exercise of the Incentives.

Company means AIC Mines Limited ACN 060 156 452.

Constitution means the constitution of the Company.

Control Event means:

- (a) either:
 - (i) a change of control of the Company within the meaning of section 50AA of the Corporations Act; or
 - (ii) transactions have occurred or will occur which have resulted in or will or are highly likely to result in:
 - (A) changes in the identity of more than one half of the existing Board members; or

- (B) the appointment of new Board members such that more than one half of the Board is newly appointed; or
- (C) persons who were entitled to cast more than one half of the votes that could be cast at a Board meeting prior to the changes occurring not being entitled to cast more than one half of the votes after the changes have occurred,

which the Board determines in its discretion, acting reasonably, to constitute or be equivalent to a change of control for the purposes of the Plan;

- (b) when a Court sanctions a compromise or arrangement pursuant to Part 5.1 of the Corporations Act; or
- (c) when the Company passes a resolution for voluntary winding up or if an order is made for the compulsory winding up of the Company.

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

Current Market Price means the volume weighted average price of Shares on the ASX over the five Business Days commencing on the date on which Shares would otherwise have been Allocated to a Participant.

Dividend Equivalent Payment means an amount to which a Participant becomes entitled under clause 3.4, which will be satisfied through the Allocation of Shares or payment of an equivalent cash amount.

Eligible Person means a person whom the Board determines in its absolute discretion is eligible to participate in the Plan, other than a person whose participation in the Plan would disentitle the Company from relying on any applicable instrument of relief issued by ASIC from time to time relating to employee incentive schemes.

Financial Year means the financial year of the Company from time to time (being at the time of adoption of these Rules a period of 12 months starting on 1 July in one year and ending on 30 June in the following year).

Group means the Company and its Subsidiaries from time to time and a **Group Company** means any one of them.

Incentive means an option or a conditional right to acquire a Share on the terms set out in the Plan and a Participant's Invitation.

Invitation means an invitation to an Eligible Person made under clause 2.1.

Law means the laws of Australia and any applicable legislation of the jurisdiction in which an Eligible Person is located at the time of receipt of an Invitation.

Listing Rules means the listing rules of the ASX as in force from time to time.

Plan means the incentive plan of the Company as established under these Rules.

Market Value means the market value of a Share on the relevant date as determined by the Board in its discretion, but will not be less than the VWAP of Shares over the 5 Business Days immediately prior to that date.

Participant means an Eligible Person who accepts an Invitation and to whom an Award is made under the Plan.

Performance Condition means a condition, where applicable, specified in an Invitation as applying to an Incentive.

Plan Administrator means a third party administrator of the Plan, appointed by the Board from time to time, and includes a trustee, custodian or otherwise.

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

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

Security Interest means a mortgage, charge, pledge, lien or other encumbrance of any nature, including any security interest within the meaning of that term as it is defined in the *Personal Property Securities Act 2009* (Cth), as amended from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Subsidiary means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

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

Trust means an employee share trust as set up by the Company from time to time.

Trust Deed means a trust deed that establishes the Trust, as amended from time to time.

Trustee means the trustee from time to time of the Trust.

VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Operating Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a body corporate, an unincorporated body, an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, or other entity and conversely.
- (e) A reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation, and in the case of a trustee, includes a substituted or an additional trustee.

- (f) A reference to a clause is to a clause of the Rules.
- (g) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by the Rules.
- (h) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (i) A reference to **conduct** includes any omission and any statement or undertaking, whether or not in writing.
- (j) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (k) Mentioning anything after **include, includes or including** does not limit what else might be included.

2. INVITATION AND AWARD

2.1 Invitations

- (a) The Board may in its absolute discretion issue or cause to be issued Invitations on behalf of the Company to Eligible Persons (including by a Plan Administrator).
- (b) An Invitation will be in such form as the Board determines from time to time and will include the following minimum information:
 - (i) the date of the Invitation;
 - (ii) the name of the Eligible Person to whom the Invitation is made;
 - (iii) the number of Incentives or Shares being offered, or the method by which the number will be calculated;
 - (iv) whether Incentives or Shares are being offered and, if Incentives, the type of Incentives;
 - (v) the Performance Condition(s) (if any) and any other conditions of vesting determined by the Board;
 - (vi) the period or periods during which the Incentives may vest;
 - (vii) the exercise price for an Incentive granted as an option;
 - (viii) the period(s) in which an Incentive granted as an option may be exercised;
 - (ix) the circumstances in which Incentives may lapse;
 - (x) whether the Incentives carry an entitlement to a Dividend Equivalent Payment;
 - (xi) the circumstances in which Shares may be forfeited; and
 - (xii) any restrictions (including the period of restriction) on dealing in relation to a Share Allocated to a Participant.

- (c) Invitations may be made by or on behalf of the Board (including by the Plan Administrator) on a differential basis to different Eligible Persons.
- (d) If the Company or a member of the Group makes an offer of Incentives and Shares under this Plan, whether or not in relation to which a Trustee holds or will hold the Incentives of Shares (**Offeror**), the Offeror must ensure that the Company, the Trust, and the Trustee comply with ASIC Class Order [CO 14/1000] (or any subsequent or replacement class order or relief in respect of employee share schemes or any specific relief granted by ASIC to the Company in respect of the Plan) with respect to the obligations imposed for issues of such Incentives or Shares, including to the Trustee if applicable.

2.2 Acceptance of Invitation

- (a) Acceptance of an Invitation must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.
- (b) The Board may at any time up until the Award of Incentives refuse the participation of an Eligible Person where that Eligible Person ceases to satisfy any relevant conditions imposed by the Board.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Person in respect of an Invitation (including the failure of an Eligible Person to lodge an election not to participate within the time specified in the instructions accompanying the Invitation) as valid acceptance of that Invitation under these Rules.

2.3 Award of Incentives

- (a) The Company will grant the number of Incentives and/or Allocate the number of Shares to each Participant set out in the Invitation as accepted by the Participant, or will otherwise procure the grant and/or Allocation of the same by a third party (including the Plan Administrator).
- (b) Unless the Board determines otherwise, a Participant will not pay anything for the Award of Incentives or Shares.

2.4 Limit on grant of Awards

The Company will not make (or procure the making of) an Invitation under the Plan where the grant of the Awards contemplated by the Invitation would result in the Company exceeding the maximum permitted under any instrument of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on in regards to the Invitation.

2.5 Participation by directors

An Allocation of Shares to a Participant who is a director of the Company must be satisfied by Shares that have been purchased on-market, unless:

- (a) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the Plan; or
- (b) shareholders have approved the Director's participation in the Plan to the extent required under the Listing Rules.

2.6 No Interest or right until award, vesting or exercise

- (a) An Eligible Person has no entitlement to be Awarded any Incentives unless and until such Incentives are Awarded.
- (b) Unless and until a Share has been Allocated to a Participant under an Award or on vesting and exercise (if applicable) of the Incentive, the Participant has no interest in those Shares.
- (c) An Incentive does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

2.7 Ranking and listing

- (a) All Shares Allocated to a Participant under this Plan and the Trust Deed (if applicable) will, from the date of Allocation, rank equally with all other issued Shares.
- (b) If necessary, the Company will apply for official quotation of these shares on each stock exchange on which Shares are quoted.
- (c) None of the Incentives will be listed for quotation on any stock exchange.

2.8 Share Trading Policy

All Awards of Incentives, vesting of Incentives, any exercise of Incentives and all Allocations of Shares pursuant to these Rules must be in accordance with, and will be subject to, the Share Trading Policy.

2.9 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Person by the Board (including via the Plan Administrator or Trustee) in an Invitation will prevail over any other provision of these Rules.

3. VESTING AND EXERCISE OF INCENTIVES

3.1 Vesting of Incentives

- (a) Subject to these Rules, an Incentive will only vest where and to the extent that:
 - (i) any Performance Conditions have been satisfied (if applicable);
 - (ii) any additional terms specified in the Invitation pursuant to clause 2.1 have been satisfied; and
 - (iii) the Board makes a determination not to exercise its discretion to lapse some or all of the Incentives under clause 3.1(b).
- (b) Notwithstanding that a Performance Condition and any other conditions of vesting (as advised to the Participant) have been satisfied, the Board may in its absolute discretion determine that, having regard to:
 - (i) the personal performance of a Participant;
 - (ii) the performance of the division or function in which the Participant is employed or for which they have accountability, or which is relevant in relation to the Participant's role;

- (iii) the performance of the Group; or
- (iv) any other factor (relating to such other different consideration or criteria) which the Board reasonably determines to be appropriate to take into account in relation to the Participant's Award, including any other factors or considerations under the Trust Deed (if applicable),

vesting of some or all of the Incentives is not justifiable or supportable, in which case the Board may determine that all or some of the Incentives which would otherwise have vested will not vest and will instead lapse.

- (c) If the vesting of an Incentive would arise in a period where dealings by a Participant would be prohibited under the Share Trading Policy, vesting will be delayed until such time as dealings are permitted.

3.2 Exercise of Incentives

- (a) Incentives may only be exercised (where applicable) to the extent they have vested.
- (b) The exercise of any Incentive (where applicable) will be effected in the form and manner determined by the Board and, subject to clause 3.3(c) and 3.4, must be accompanied by payment of the relevant exercise price (if any).

3.3 Satisfaction of entitlements

- (a) Subject to clause 3.3(b) and 3.4, the vesting and exercise (if applicable) of an Incentive will be satisfied by the Company, at the Board's discretion, either:
 - (i) Allocating a Share to the Participant (including any Allocation via a Trust); or
 - (ii) making a cash payment (either in lieu of an Allocation of Shares or otherwise on the terms of the Incentive in question),

and delivering any Dividend Equivalent Payment that a Participant becomes entitled to under clause 3.5.

- (b) The Board may determine, prior to making an Award, that the vesting and exercise (if applicable) of Incentives will only be satisfied through an Allocation of Shares to the Participant (including any allocation via a Trust).
- (c) Where the Board exercises its discretion under clause 3.3(a) to make a cash payment to a Participant in lieu of an Allocation of Shares:
 - (i) no exercise price is payable (if any) in respect of the exercise of the relevant Incentives; and
 - (ii) the Company must pay (or procure the payment) to the Participant an amount (in any currency determined by the Board in its absolute discretion) equivalent to the value of Incentives that have vested and been exercised (if applicable).
- (d) The amount of a cash payment referred to in clause 3.3(c) will, if made in lieu of an Allocation of Shares, be calculated by multiplying the number of Incentives that have vested and been exercised (if applicable) by the Current Market Price (less any exercise price where applicable).

- (e) Any Shares provided and/or Allocated to a Participant following the valid exercise of Incentives under this Plan may either be registered to the Participant or be registered in the name of a Trustee, to be held by the Trustee on behalf of the Participant on the terms of this Plan and the Trust Deed.

3.4 Cashless Exercise

If:

- (a) the Invitation specifies that Cashless Exercise is permitted;
- (b) the Participant elects that Cashless Exercise is to apply to the exercise of one or more Incentives; and
- (c) the Market Value on the date of exercise of the Exercisable Awards is greater than the exercise price payable in respect of the exercise of the Incentives,

on the exercise of the Incentives by that Participant, the Company must Allocate that number of Shares calculated in accordance with the following formula rounded down to the nearest whole number of Shares:

$$NS = NI \times [(MV - EP) \div MV]$$

where:

NS is the number of Shares to be Allocated on the exercise of the Incentives;

NI is the number of Incentives exercised by the Participant;

MV is the Market Value of Shares on the date of exercise of the Incentives; and

EP is the exercise price payable in respect of the exercise of the Incentives.

3.5 Dividend Equivalent Payment

- (a) The Board may determine at the time an Invitation is made that a Participant who becomes entitled under clause 3.3(a) to receive an Allocation of Shares (or equivalent cash amount) following vesting or exercise of Incentives will also be entitled to receive a Dividend Equivalent Payment.
- (b) The Market Value of the Dividend Equivalent Payment:
 - (i) will be approximately equal to the amount of dividends that would have been payable to a Participant had he or she been the owner of the Shares referred to in clause 3.5(a) from the first day of the Financial Year in which the Incentives are Awarded (excluding any dividends actually paid in respect of those Shares after their Allocation to the Participant); and
 - (ii) will not be grossed up or otherwise adjusted to account for any Tax consequences which would have applied if the Participant had actually been paid a dividend.
- (c) The Dividend Equivalent Payment will be delivered to the Participant as soon as reasonably practicable following the Allocation of the Shares (or payment of an equivalent cash amount) referred to in clause 3.5(a).

3.6 Lapse of Incentives

An Incentive will lapse upon the earliest to occur of:

- (a) 5 years after the date on which the Incentive was granted to the Participant, or any other date nominated as the expiry date in the Invitation;
- (b) the Incentive lapsing in accordance with a provision of these Rules (including in accordance with a term of the Invitation);
- (c) the failure to meet a Performance Condition or any other condition applicable to the Incentive (if applicable); or
- (d) subject to the terms of an Invitation, the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Incentive.

4. RESTRICTIONS ON DEALING

4.1 Dealings in Incentives

- (a) Any dealing in respect of an Incentive between the date of the Award and vesting is prohibited unless the dealing:
 - (i) is with the consent of the Board; or
 - (ii) occurs by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Unless the Board determines otherwise, where a Participant deals with an Incentive in contravention of clause 4.1(a), the Incentive will lapse.
- (c) Subject to clause 4.2(c), Participants will not grant any Security Interest in or over or otherwise dispose of or deal with any Incentives or any interest in them until the relevant Shares are Allocated to that Participant, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

4.2 Dealings in Shares

- (a) The Board may at its discretion impose restrictions on dealing in respect of any Shares that are Allocated either under an Award or upon vesting and exercise (if applicable) of an Incentive.
- (b) The Board may implement any procedure it considers appropriate to enforce any restrictions imposed under clause 4.2(a) (including in conjunction with a Trustee and Plan Administrator if applicable).
- (c) The Board may, in any circumstances and from time to time, on request from a Participant, approve at its discretion the release of a Participant's Incentives or Shares from any restriction.
- (d) If the release of any restrictions imposed under clause 4.2(a) would arise in a period where dealings by a Participant would be prohibited under Law, a Trust Deed, or the Securities Trading Policy, such release will be delayed until such time as dealings are permitted.
- (e) If restrictions are imposed on any Shares under this clause 4.2 to be provided or otherwise Allocated to a Participant on the exercise of Incentives:

- (i) for the avoidance of doubt, such Shares may be held on trust for that Participant by a Trustee for the duration of the restriction period (if any) in accordance with the terms of the Plan and the Trust Deed;
- (ii) the Trustee under clause 4.2(e)(i) must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with the Shares or any legal or beneficial interest in the Shares during a restriction period except as provided for in this Plan, the Trust Deed or the terms of the relevant Incentives; and
- (iii) a Participant must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with the Shares or any legal or beneficial interest in such Shares during a restriction period (if any) except as provided for in this Plan, a Trust Deed or the terms of the relevant Incentives.

5. CESSATION OF EMPLOYMENT

5.1 Treatment of Incentives and Shares

- (a) The Board, in its discretion, may determine that some or all of a Participant's Incentives or Shares Awarded to the Participant, as applicable:
 - (i) lapse;
 - (ii) are forfeited;
 - (iii) vest (immediately or subject to conditions);
 - (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or
 - (v) are no longer subject to some of the restrictions (including any Performance Condition) that previously applied,as a result of the Participant ceasing to be an employee of the Group.
- (b) The Board (or Plan Administrator) may specify in the Invitation to the Participant how the Participant's Incentives and Shares will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under clause 5.1(a).

5.2 Approved leave of absence

- (a) Subject to applicable Law, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of clause 5.1.
- (b) Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

5.3 Amounts owing by Participants

Where a Participant owes any amount or amounts a Group Company, including without limitation the outstanding balance of any loan account, any overpayment of holiday pay or wages, or any loss suffered by a Group Company as a result of any breach of contract, statutory duty or tort committed

by the Participant, the Board may (including via the Plan Administrator or Trustee as applicable), in respect of any Incentives Awarded to the Participant:

- (a) prevent the exercise of some or all of the Incentives;
- (b) determine that some or all of the Incentives lapse;
- (c) reduce the number of Incentives which vest; or
- (d) take any other action necessary and make any arrangements,

to take into account of and in settlement of any such amounts, subject to the terms of any Trust Deed, the Corporations Act, and the Listing Rules.

6. PREVENTING INAPPROPRIATE BENEFITS

(a) If, in the opinion of the Board:

- (i) an Eligible Person or Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company;
- (ii) the Company becomes aware of a material misstatement or omission in the financial statements in relation to a Group Company; or
- (iii) any circumstances occur that the Board determines in good faith to have resulted in an unfair benefit to the Participant,

then the Board may, in its absolute discretion, determine that:

- (A) some or all the Participant's Incentives will lapse;
- (B) some or all of the Shares that were Allocated under the Plan which are held by, or on behalf of, the Participant, will be forfeited; and/or
- (C) a Participant be required to reimburse a Group Company all or part of the cash already paid to the Participant under the Plan or repay all or part of the net proceeds of the sale of any Shares Allocated under the Plan.

(b) Without limiting clause 6(a), where a Participant has received or may receive remuneration (whether under the Plan or otherwise) and the Board determines in good faith that, in order to ensure that no inappropriate benefit is obtained by the Participant:

- (i) the remuneration should be reduced by an amount; or
- (ii) an amount of the remuneration should be repaid,

the Board may, subject to applicable Law, determine any treatment in relation to one or more of:

- (A) the Participant's Incentives;
- (B) Shares Allocated to the Participant under the Plan; or
- (C) cash received by the Participant in connection with the Plan (including the proceeds of sale of a Share Allocated under the Plan),

in order to offset the relevant amount.

- (c) Nothing in this clause 6 limits the ability of the Board and a Participant to agree to different or additional forfeiture, repayment or offset arrangements.

7. TAKEOVERS, RECONSTRUCTIONS AND WINDING UP

- (a) Upon a Control Event occurring, then:
 - (i) the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Incentives:
 - (A) vest and are exercisable (if applicable) for the period determined by the Board;
 - (B) cease to be subject to dealing restrictions pursuant to clause 4.1 (as applicable); or
 - (C) lapse or be cancelled if the Board determines in its absolute discretion that a term of the Control Event is that holders of those Incentives will participate in an acceptable alternative employee share incentive scheme which is reasonably acceptable to the Board in its absolute discretion; and
 - (ii) all Shares held by a Participant under the Plan which are subject to a dealing restriction pursuant to clause 4.2 will be released.
- (b) Where the Board makes a determination pursuant to clause 7(a), the Board or Plan Administrator will, as soon as reasonably practicable, give written notice of the determination to each Participant of the nature and effect of the determination.

8. FORFEITURE OF SHARES

- (a) Where Shares are forfeited in accordance with these Rules or the terms of an Invitation and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for no consideration and the Shares will be transferred into the name of the Company's nominee (which may include a Trustee).
- (b) Where Shares are forfeited in accordance with these Rules and the Shares are held by a Trustee, the Participant's rights in the Shares will be extinguished for no consideration and the Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant (and, pending such direction, the Shares shall comprise general trust property).
- (c) Where Shares are forfeited pursuant to these Rules, the Company will repay to the Participant any exercise price paid in relation to those Shares by the Participant.

9. VARIATION OF AWARDS

9.1 Adjustments

Subject to all applicable Law and the Listing Rules, the Board may make such adjustments as it considers appropriate, if any, to one or more of the following:

- (a) the number of Shares or amount of cash subject to any Incentive;

- (b) the exercise price for an Incentive;
- (c) where an Incentive has been exercised but no Shares have been Allocated following the exercise (and no equivalent cash amount paid), the number of Shares which may be Allocated; or
- (d) the terms of a Performance Condition (if any),

in the event of any of the circumstances set out in clause 9.2 below.

9.2 Circumstances

The circumstances in which the Board may make the adjustments under clause 9.1 are:

- (a) if there are certain variations in the share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie; or
- (b) in relation to a Performance Condition, other events not in the ordinary course (and not related solely to the performance of the Group) which cause the Board to consider that the original terms of the Performance Condition are no longer measurable, meaningful and/or likely to incentivise Participants appropriately, provided that the varied Performance Condition is no less difficult to satisfy than the original Performance Condition as at the time the Award was made, or otherwise with the consent of the Participant.

9.3 Notice of Variation

As soon as reasonably practicable after making any adjustment under clause 9.1, the Board or Plan Administrator will give notice in writing of the adjustment to any Participant affected by it.

10. GENERAL

10.1 Administration of the Plan

- (a) The Plan will be administered by the Board with the assistance of the Plan Administrator (if one is appointed).
- (b) The Board will have power to:
 - (i) delegate the exercise of its powers or discretions arising under the Plan or a Trust Deed to any one or more persons (including, but not restricted to, a committee of the Board or a Plan Administrator) for such period and on such conditions as the Board may determine;
 - (ii) decide on appropriate procedures for administering the Plan (including under a Trust Deed), including the forms and notices to be issued under the Plan or a Trust Deed, and appoint or engage specialist service providers (including trustee services) for the operation and administration of the Plan;
 - (iii) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan, and the decision of the Board is final and binding upon all persons; and
 - (iv) waive any breach of a provision of the Plan.

- (c) The Plan may be administered in conjunction with an employee share ownership scheme or plan trust and for these purposes the Company may Allocate Shares or grant options to the Trustee to facilitate the Awards made under the Plan. The Company and the Trustee (if any) may from time to time require a Participant to complete and return such additional documents as may be required by law to be completed by the Participant or such other documents which the Company or the Trustee (if any) considers should, for legal or taxation reasons be completed by the Participant.
- (d) The Board may at any time, and at its complete discretion, suspend or terminate the Plan without notice to Participants. The suspension or termination of the Plan will not affect any existing Incentives Awarded under the Plan and the terms of the Plan will continue to apply to such Awards provided that, in the case of termination, all Shares then subject to a dealing restriction pursuant to clause 3.4 will be released from the restriction on the date of termination or on such other date specified by the Board or Plan Administrator.
- (e) Where the Board is required to make a determination or is entitled to exercise discretion in respect of the Plan, that determination or discretion shall be exercised reasonably and in good faith.
- (f) Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

10.2 Amendments to Plan

The Board may at any time and from time to time by resolution alter the Plan subject to the provisions of this clause 10.2.

- (a) **Shareholder approval:** Subject to clauses 10.2(c) and 10.2(d), any alteration to the Plan which is to the material advantage of Participants or Eligible Persons and which amends:
 - (i) any limit on benefits or any category of benefit that may be granted under the Plan to any one Participant or the overall limit on the number of Incentives and Shares that may be Awarded under applicable Law;
 - (ii) the basis for determining a Participant's entitlements to, and the material terms of, Awards of Incentives;
 - (iii) the provisions relating to the variation of Awards under clause 8; or
 - (iv) the terms of this clause 10.2(a),will require the prior approval by ordinary resolution of the members of the Company.
- (b) **Power of amendment:** Subject to clauses 10.2(c) and 10.2(d), no change may be made that would adversely affect any of the subsisting rights of a Participant in relation to Incentives that have been Awarded except with the approval of at least 50% of the Participants holding Incentives affected by the change.
- (c) **Permitted alterations:**
 - (i) Clause 10.2(a) and 10.2(b) will not apply to any deletions, amendments or additions to the Plan to benefit the administration of the Plan, or which the Board considers necessary or desirable to take account of a change in legislation, exchange control, securities laws or other regulatory requirement or to obtain or maintain favourable

tax treatment for Participants or any Group Company, provided such deletions, amendments or additions do not affect the basic principles of the Plan.

- (ii) For the avoidance of doubt, any exercise by the Board of a discretion contemplated by these Rules or the terms of an Invitation will not constitute an amendment pursuant to this clause 10.2.

(d) **Listing Rules:**

- (i) Any amendment to the Plan is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme imposed by the Listing Rules.
- (ii) Clauses 10.2(a) and 10.2(b) will not apply in respect of any amendments to the Plan that reflect changes to the Listing Rules relating to the amendment of the rules of an employee incentive scheme.

10.3 Law, Listing Rules and the Constitution

The Plan and all offers and Awards of Incentives and Allocations of Shares under the Plan are subject to the Law, the Listing Rules and the Constitution, each as in force from time to time.

10.4 Rights of Participants

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Person or Participant the right to continue as an employee of any Group Company;
- (b) confers on any employee the right to become or remain an Eligible Person or Participant or to participate under the Plan;
- (c) will be taken into account in determining a Participant's salary or remuneration for the purposes of superannuation or other pension arrangements;
- (d) affects the rights and obligations of any Eligible Person or Participant under the terms of their office or employment with any Group Company;
- (e) affects any rights which a Group Company may have to terminate the employment of an Eligible Person or Participant or will be taken into account in determining an Eligible Person's or Participant's termination or severance pay;
- (f) may be used to increase damages in any action brought against any Group Company in respect of any such termination; and
- (g) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person or Participant.

10.5 Participants based overseas

- (a) **Overseas transfers:** If a Participant is transferred to work in another country and, as a result of that transfer:
 - (i) the Participant or any Group company would suffer a tax disadvantage in relation to their Incentives (this being demonstrated to the satisfaction of the Board);

- (ii) the Company would be restricted in its ability to vest Incentives (including payment of any cash if applicable) and/or Allocate Shares to the Participant; or
- (iii) the Participant would become subject to restrictions on their ability to deal with the Incentives or any Shares Allocated to the Participant under the Plan because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (A) some or all of the Participant's Incentives will vest and become exercisable (if applicable);
 - (B) some or all of the Participant's Incentives will be settled in cash (including in lieu of Shares if applicable); or
 - (C) any other treatment that the Board determines will apply in relation to some or all of a Participant's Incentives and Shares, with the balance (if any) continuing to be held on the original terms.
- (b) **Non-Australian residents:** The Board may adopt additional rules that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia, including by attaching a schedule to these Rules. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant. To the extent of any inconsistency, any additional rules adopted by the Board under this clause 10.5 will prevail over any other provision of these Rules.

10.6 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares (except for Taxes which are payable by Participants and the exercise or Award price (if any) for the Incentives) for the purposes of the Plan. Each Group Company will, if required by the Board, reimburse the Company for any such costs and charges to the extent that they relate to its employees or former employees.

10.7 Withholding

- (a) If any person (not being the Participant) or their representative is obliged, or reasonably believes they have an obligation, as a result of or in connection with:
 - (i) the Award, vesting or exercise of any Incentives;
 - (ii) the payment of any cash payment; or
 - (iii) the Allocation of Shares,

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (**Tax Liability**), then that person or their representative is entitled to, at their election:

- (A) withhold such amounts and make such arrangements as it considers necessary; or
 - (B) be reimbursed by the Participant, for the amounts so paid or payable.
- (b) Where clause 10.7(a) applies, the Company is not obliged to pay the relevant amount or Allocate the relevant Shares to the Participant unless the relevant person or their representative is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, without limitation, at the person's or their representative's election:
- (i) the Participant foregoing their entitlement to an equivalent number of Shares that would otherwise be Allocated to the Participant;
 - (ii) a reduction in any amount that is otherwise payable to the Participant; or
 - (iii) the sale, on behalf of the Participant, of Shares Allocated or otherwise to be Allocated to the Participant and where this happens, the Participant will also meet the costs of any such sale (eg stamp duty, brokerage, etc) in addition to the Tax Liability.
- (c) The Board may require any Participant, as a condition of vesting or exercise of any Incentives, to enter into an agreement transferring any liability of any Group Company to social security contributions in respect of those Incentives.

10.8 Appointment of agent

Each Participant appoints the company secretary of the Company (or any other officer of the Company, or a Trustee if required authorised by the Board for this purpose) as his or her agent to do anything necessary to:

- (a) Allocate Shares to the Participant in accordance with these Rules;
- (b) effect a forfeiture of Shares in accordance with these Rules; and
- (c) execute transfers of Shares in accordance with these Rules.

10.9 Data protection

- (a) From time to time the personal data of a Participant will be collected, used, stored, transferred and otherwise processed in order to allow the Company and any other relevant Group Company to incentivise their officers and employees and to operate and administer the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- (b) The personal data to be processed as referred to in this clause 10.9 may be disclosed or transferred to, and/or processed by:

- (i) any professional advisors of any Group Company;
- (ii) any revenue, regulatory or governmental authorities;
- (iii) a Trustee for the benefit of directors and/or employees of any Group Company; any registrars, brokers, payroll providers or other Plan Administrators (or similar) appointed in connection with any employee share or Plans operated by any Group Company; or any other person appointed (whether by the Participant or any Group Company) to act as nominee or custodian on behalf of (or provide a similar service to) the Participant;
- (iv) subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains control of or acquires, the Company or the whole or part of the business of the Group; or
- (v) any Group Company and officers, employees or agents of such Group Company.

10.10 Error in Allocation

If any Incentive is provided, Share Allocated or cash payment paid under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest in that Incentive, Share or cash payment and any such Incentives will immediately lapse, any such Shares will be immediately forfeited and the Company may take whatever steps it deems reasonably necessary to seek repayment of any such cash payment.

10.11 Dispute

Any disputes or differences of any nature arising under the Plan will be referred to the Board and its decision will be final and binding in all respects.

10.12 Notices

Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending it by post or fax or email, in the case of a company to its registered office (or any other address notified by that company from time to time (**Notified Address**)) or the fax number (if any) of that registered office (or Notified Address), and in the case of an individual to their last known address, fax number, email address or, if they are a director or employee of a Group Company, either to their last known address, fax number or to the email address of the place of business at which they carry out all or most of their duties, or to the fax number or email address relating to that address.

10.13 Governing Law

This Plan and the rights of Eligible Persons and Participants under the Plan are governed by the laws in force in the State of Western Australia, Australia.