
Equity Incentive Plan Rules

Youfoodz Holdings Limited

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Equity Incentive Plan Rules

1 Introduction

Purpose of plan

- 1.1 The Company has established this Plan to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all Employees.

Advice

- 1.2 There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- 1.3 Any advice given by or on behalf of the Company is general advice only, and Employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
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2 Definitions and Interpretation

Definitions

- 2.1 In these Rules unless the contrary intention appears:

Application means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Board.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the securities market which it operates, as the context requires.

Award means:

- (a) an Option,
- (b) a Performance Right,
- (c) a Deferred Share Award,
- (d) an Exempt Share Award,
- (e) a Cash Right,
- (f) a Stock Appreciation Right,

as applicable.

Board means the Board of Directors of the Company.

Cash Right means a cash based performance right issued under clause 3.7.

Change of Control Event means, in relation to the Company:

- (a) any person, either alone or together with any associate (as defined in the Corporations Act), who did not have a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares, acquires a relevant interest in more than 50% of the

issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company;

- (b) a takeover bid is made to acquire more than 50% of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to such a takeover bid; or
- (c) the Board concludes that there has been a change in the Control of the Company.

Company means Youfoodz Holdings Limited (ACN 635 434 8010).

Control has the same meaning as in the Corporations Act.

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

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

Deferred Share Award means a Share issued under clause 3.5.

Dispose in relation to an Award or a Share means:

- (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over, the Share or Award;
- (b) enter into any swap arrangement, any derivative arrangement or other similar arrangement in relation to the Share or Award; or
- (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Award,

and **Disposal** has a corresponding meaning.

Dividend Equivalent means a right, granted in conjunction with the grant of an Award, to receive upon exercise of the Award a cash payment equal to the total amount of cash dividends that the Award-holder would have received between the grant and exercise of the Award had he or she instead held the underlying Shares during that period.

Employee means a person who is an employee, officer, director or consultant of a Group Member.

Exempt Share Award means a Share issued under clause 3.9.

exercise means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.

Exercise Price means the price payable (if any) per Share to exercise an Award.

Expiry Date means the date on which an Award lapses, being the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer.

Good Leaver means a Participant who ceases to be employed by, contracted by, or a director of, a Group Member as a result of:

- (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director;
- (b) genuine redundancy;
- (c) death; or

(d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver.

Group means the Company and each of its Subsidiaries.

Group Member means any entity which forms part of the Group.

issue of a Share includes the transfer of an existing Share in accordance with clause 7.3.

Issue Price means the price (if any) to be paid for the issue of a Share as stated in the Offer.

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

Listed means the Company being and remaining admitted to the official list of the ASX.

Listing Rules means the Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is Listed, each as amended or replaced from time to time, except to the extent of any waiver granted by the ASX.

Market Price, in relation to a particular day, means the weighted average sale price of Shares on the ASX over the five trading days immediately preceding that day, or another pricing method determined by the Company.

Offer means an offer or issue of Awards made to an Employee under clause 4.

Option means an option to acquire Shares issued under clause 3.3.

Participant means an Employee to whom Awards are issued.

Performance Right means a right to acquire a Share issued under clause 3.4.

Plan means this Equity Incentive Plan.

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction on Disposal applies under this Plan.

Restriction Period means the period during which Awards, or Shares issued on exercise of Awards, must not be Disposed of, being the period specified in these Rules or in the relevant Offer.

Rules means these equity incentive plan rules as amended from time to time.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and 12(2) of the *Personal Property Securities Act 2009* (Cth).

Share means a fully paid ordinary share of the Company.

Stock Appreciation Right means a right designated as a stock appreciation right and issued under clause 3.8.

Subsidiary has the same meaning as in the Corporations Act.

Tax Act means the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, or any legislation amending or replacing the provisions of those Acts relating to the issue and exercise of Awards.

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award can be exercised.

Vesting Date means the date on which an Award is exercisable following satisfaction of any Vesting Conditions.

Interpretation

2.2 In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act or the Listing Rules have the same meaning in these Rules;
- (b) words importing:
 - (i) the singular include the plural and vice versa;
 - (ii) any gender includes 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.

Headings

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

Tax treatment of Plan

2.4 This Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act).

3 Awards that may be made under the Plan

3.1 The Company may, at the discretion of the Board, offer and issue any (or any combination of) Awards to Employees (or to a company or trust Controlled by an Employee) of the kind set out in this clause 3.

- 3.2 Each Offer will be on such terms as the Board determines. At the discretion of the Board, Awards may be issued with or without Dividend Equivalents.

Options

- 3.3 The Company may offer or issue Options, which are rights to be issued a Share upon payment of any applicable Exercise Price and satisfaction of any specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:
- (a) Options are Restricted Awards until they are exercised or expire.
 - (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Options.
 - (c) Options are subject to adjustment under clause 12.

Performance Rights

- 3.4 The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of any specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:
- (a) Performance Rights are Restricted Awards until they are exercised or expire.
 - (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights.
 - (c) Performance Rights are subject to adjustment under clause 12.

Deferred Share Awards

- 3.5 The Company may offer or issue Deferred Share Awards, which are Shares issued to Employees:
- (a) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
 - (b) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment.
- 3.6 Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:
- (a) when a Participant ceases to be an Employee;
 - (b) when the Board, in its discretion, agrees to end the Restriction Period; and
 - (c) 10 years from the date of issue of the Shares.

Cash Rights

- 3.7 The Company may offer or issue Cash Rights, which are rights to be issued a cash payment for nil Exercise Price upon the satisfaction of any specified Vesting Conditions. Unless the Offer specifies otherwise, the Cash Rights are Restricted Awards until they are exercised or expire.

Stock Appreciation Rights

- 3.8 The Company may offer or issue Stock Appreciation Rights in accordance with this clause 3.8. These terms apply to the issue of Stock Appreciation Rights unless the Offer specifies otherwise:
- (a) Stock Appreciation Rights are Restricted Awards until they are exercised or expire;
 - (b) an Offer may specify a Restriction Period for Shares issued on the exercise of Stock Appreciation Rights;
 - (c) upon exercise of a Stock Appreciation Right, and unless the Board determines otherwise, the Participant exercising the Stock Appreciation Right shall be entitled to receive payment from the Company determined on the basis of the difference between the Market Price on the date of exercise of the Stock Appreciation Right and the Market Price on the date of grant of the Stock Appreciation Right, adjusted as necessary for changes to the Company's capital structure. The full terms of calculation of such payment will be set out in the Offer;
 - (d) at the discretion of the Board, the payment upon exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination of cash and Shares. The Board's determination shall be made at any time on or before exercise of a Stock Appreciation Right; and
 - (e) Stock Appreciation Rights are subject to adjustment under clause 12.

Exempt Share Awards

- 3.9 The Company may offer or issue Exempt Share Awards, which are Shares issued for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Participant will be exempt from tax.
- 3.10 Unless a different Restriction Period is specified in an Offer, the Restriction Period for Exempt Share Awards will expire on the earlier of:
- (a) three years from the date of issue of the Shares (or such earlier time as the Commissioner of Taxation allows under section 83A-45(5) of the Tax Act); and
 - (b) the time when a Participant ceases to be an Employee.
- 3.11 The Company must offer Exempt Share Awards on a non-discriminatory basis as defined by section 83A-35(6) of the Tax Act.

4 Offers of Awards

Form of Offer

- 4.1 Each Offer must be in writing (which includes email) and include an Application if acceptance is required.
- 4.2 Each Offer must include such terms and provisions as may be required by applicable laws or any applicable ASIC relief.

Compliance with laws

- 4.3 No Offer will be made to the extent that any such Offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

Acceptance

- 4.4 If acceptance of an Offer is required, it may be accepted:
- (a) by an Employee completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and
 - (b) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.
- 4.5 An Offer which requires acceptance may be withdrawn at any time before it is accepted, and lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 4.4.

5 Financial Assistance

Company can offer Financial Assistance

- 5.1 The Company may provide financial assistance by making a loan to a Participant to enable the Participant to acquire one or more Awards or Shares, on such terms as are set out in an Offer or otherwise as the Board may determine. However, the Company will not offer, provide, or accept an application for financial assistance if to do so would be in breach of the Corporations Act, the Listing Rules or any other law or regulation in any jurisdiction.

6 Vesting and Exercise of Awards

Vesting

- 6.1 The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.
- 6.2 Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

Default vesting conditions if none specified in an Offer

- 6.3 If an Offer of Options or Performance Rights does not specify any Vesting Conditions, then unless the Offer expressly states that no Vesting Conditions apply, the following Vesting Conditions apply:
- (a) the Options or Performance Rights only vest if the Participant either:
 - (i) remains employed with a Group Member, continues to provide consulting services to a Group Member or acts as a director of a Group Member (as applicable) on the applicable vesting date under paragraph (b) below; or
 - (ii) ceased to be so employed before the applicable vesting date in circumstances where the person was a Good Leaver; and

- (b) the Options or Performance Rights vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer as, or in lieu of, the grant date).

Automatic Exercise

- 6.4 Unless clause 6.5 applies, the vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- 6.5 The terms of an Award which has a nil Exercise Price may provide for the Award to be exercised automatically upon vesting. Further, and whether or not the terms of the Award provide for it, the Board may in its discretion waive any requirement that an issued Award which has a nil Exercise Price be exercised by the Participant. In either case the Company will treat the Award as having been validly exercised on the Vesting Date.

Exercise of Awards

- 6.6 A Participant is, subject to this clause 5, entitled to exercise an Award after the Vesting Date but no later than 5:00 pm (Sydney time) on the Expiry Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- 6.7 Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with payment of the Issue Price or Exercise Price (if any) for the Shares to be issued.

Cash Exercise of Awards

- 6.8 The Board may, in its absolute discretion and in lieu of and in final satisfaction of the Company's obligation to issue Shares upon the exercise of an Award, make a cash payment to the relevant Participant equivalent to the Market Price of the Shares underlying the Award as at the date of exercise of the Award (less any unpaid Exercise Price applicable to the exercise of the Award).

7 Allotment of Shares on exercise or vesting of Awards

Rights attaching to Shares

- 7.1 The Shares issued under this Plan will upon allotment:
 - (a) be credited as fully paid;
 - (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;
 - (c) be subject to any restrictions imposed under these Rules, and
 - (d) otherwise rank equally with the existing issued Shares at the time of allotment.

Quotation

- 7.2 If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.

New or existing Shares

- 7.3 The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- 7.4 If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 7.5.

Trustee

- 7.5 The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, Options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan.

8 Restricted Awards

Restrictions

- 8.1 A Participant must not Dispose, or agree to Dispose, of any Restricted Awards during the Restriction Period.
- 8.2 The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not Disposed of during the Restriction Period, including applying a holding lock in respect of Shares.
- 8.3 Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

Bonus issues

- 8.4 If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

Personal representatives

- 8.5 If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and be subject to the same obligations in respect of those Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

9 Change of Control Event

- 9.1 If a Change of Control Event occurs, the Board will determine, in its sole and absolute discretion, the manner in which all unvested Awards, vested but unexercised Awards and Restricted Awards will be dealt with.
- 9.2 If a takeover bid is made to acquire more than 50% of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to such a takeover bid, any vested Options will automatically lapse if not exercised:
- (a) in the case of a takeover bid - within 7 days after the takeover bid is declared unconditional; and

- (b) in any other case - within 2 days after the transaction is approved by the Company's shareholders.
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10 Hedging unvested Awards

- 10.1 Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.
 - 10.2 Without limiting clause 10.1, if a Participant is a member of the Company's key management personnel (as defined in the Corporations Act) then the Participant must also observe any additional restrictions imposed by the Corporations Act.
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11 Clawback

- 11.1 If in relation to a Participant's Awards:

- (a) the Company or Board waived any Vesting Condition; or
 - (b) the Company or Board determined that a Vesting Condition was satisfied; or
 - (c) the Participant was determined to be a Good Leaver,
- and it was the case or is later discovered that:
- (d) a Vesting Condition was not, in fact, satisfied; or
 - (e) the Participant was not, in fact, a Good Leaver; or
 - (f) the satisfaction of a Vesting Condition, or the decision of the Company or Board to waive a Vesting Condition, was contributed to by the Participant's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and codes of conduct,

then the Board may determine that:

- (g) all or some of the Awards held by the Participant immediately expire and are incapable of being exercised; and/or
- (h) the Participant must, or must procure that any relevant third party, immediately on request by the Company transfer any or all Shares issued upon the exercise of the relevant Award on terms, and to a person, determined by the Company (which may include transferring them for nil consideration); and/or
- (i) the Participant must pay the Company any:
 - (i) any cash received upon exercise of the Participant's Awards (including any Dividend Equivalents);
 - (ii) proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
 - (iii) any distributions or dividends paid on Shares issued upon the exercise of the Awards (including any Dividend Equivalents),as a debt due to the Company.

12 Adjustments

- 12.1 This clause 12 applies to Options, Performance Rights, and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.

New issues of shares

- 12.2 A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Awards before the record date for the relevant issue.

Bonus issues

- 12.3 If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.

Other reorganisations of capital

- 12.4 If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

General

- 12.5 Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 12.
- 12.6 The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.

13 Termination benefits

- 13.1 This clause 13 applies to any benefit which may be required to be provided by any Group Member (**Benefit**). This clause 13 applies notwithstanding, and prevails over, any other provision of this Plan, an Offer, an Award or other agreement or arrangement.
- 13.2 No person will be entitled to any Benefit to the extent that 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 law which limits or restricts the giving of such Benefits (**Limiting Legislation**).
- 13.3 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. The Group 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. 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, and the Board's determination as to the amount of the Benefit that may be given without obtaining shareholder approval will be final and conclusive.

14 Tax compliance

Taxes and withholding

- 14.1 The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for all such amounts.
- 14.2 Where a Group Member, or a trustee appointed under these Rules, must account for any tax or social security contributions (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares, payment of cash, or the vesting or exercise of an Award (the **Amount**), the entity or trustee may in its discretion:
- (a) withhold up to the Amount from any cash payment; and/or
 - (b) withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount, net of costs of sale, being paid to the Participant).

The entity or trustee may also, either instead of or in addition to exercising the above discretion:

- (c) accept payment from the Participant of the relevant Amount; or
- (d) make acceptable arrangements with the Participant for the Amount to be made available.

Tax reporting

- 14.3 Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or a government agency.

15 Power of attorney

- 15.1 In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.
- 15.2 The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

16 Powers of the Board

- 16.1 The Plan will be administered by the Board, or a committee of the Board, which will have an absolute discretion to:
- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;

- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;
- (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and
- (e) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants except where the amendment is made primarily:
 - (i) for the purpose of complying with a law which affects the Group, a Participant, or an Award;
 - (ii) for the purpose of complying with the Listing Rules; or
 - (iii) to correct any manifest error or mistake.

16.2 While the Company is Listed, the Board may only exercise its powers in accordance with the Listing Rules.

17 Commencement, suspension, termination and amendment of Plan

17.1 Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Board decides.

17.2 The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

18 General provisions

Bound by Constitution and Securities Trading Policy

18.1 Participants who are issued or who exercise Awards under this Plan are deemed to agree to be bound by these Rules, the Constitution, and by any Company or Group securities trading policy (by whatever name called), as each of those documents is in force from time to time.

Notices

18.2 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.

18.3 Any notice to be given by the Company may be given by email, and any reference to the Company giving or providing information or documents in writing includes doing so by email.

Effect on employee entitlements

18.4 Participation in the Plan does not affect an Employee's terms of employment or appointment with the Group. In particular, participation in the Plan does not detract from any right the Group may have to terminate the employment or appointment of an Employee.

- 18.5 Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment.
- 18.6 Participation in the Plan, or receipt of an Offer, does not confer on any person any expectation to receive an Offer in the future, or an expectation of benefits in lieu of participation in the Plan, even if participation is offered repeatedly.

Governing law and jurisdiction

- 18.7 These Rules are governed by and are to be construed in accordance with the laws of the State of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of New South Wales.