

# **Employee Securities Incentive Plan**

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Omnia Metals Group Ltd (ACN 648 187 651)

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# Employee Securities Incentive Plan

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**Date** 8 November 2022

**Company** Omnia Metals Group Ltd (ACN 648 187 651) (the **Company**)

## 1 Purpose

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The purpose of this Plan is to:

- (a) assist in the reward, retention and motivation of ESS Participants;
- (b) link the reward of ESS Participants to Shareholder value creation; and
- (c) align the interests of ESS Participants with shareholders of the Group by providing an opportunity to ESS Participants to receive an equity interest in the Company in the form of Securities.

## 2 Interpretation

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### 2.1 Definitions

The definitions set out below apply to this Plan.

- (a) **Applicable Law** means any one or more or all, as the context requires of:
  - (i) the Corporations Act and/or any other applicable securities or corporations law;
  - (ii) the Listing Rules;
  - (iii) the Constitution;
  - (iv) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
  - (v) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (i), (ii), or (iv) above;
  - (vi) any other legal requirement that applies to this Plan; andwhich apply to the jurisdiction in which the ESS Participant receives the Award and the jurisdiction in which the Company primarily operates from time to time.
- (b) **Application** means an application, in such form as the Board may from time to time prescribe, made by an ESS Participant in response to an Offer.
- (c) **Application Form** means an application form attached to, or enclosed with, an Offer.
- (d) **ASIC** means the Australian Securities and Investments Commission.
- (e) **Associate** has the same meaning as in section 12 of the Corporations Act.

- (f) **ASX** means ASX Limited (ACN 008 624 691) or the securities exchange it operates, as the context requires.
- (g) **Award** means a Security exercisable for Plan Shares in accordance with this Plan, including an Option or Performance Right.
- (h) **Board** means the board of directors of the Company, any committee appointed by the board of directors of the Company, or a duly authorised person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.
- (i) **Business Day** means a day that is not a Saturday, Sunday or public holiday in Western Australia.
- (j) **Certificate** means the certificate or holding statement issued by the Company to an ESS Participant in respect of an Award.
- (k) **Constitution** means the constitution of the Company.
- (l) **Control** has the meaning given to the term in section 50AA of the Corporations Act.
- (m) **Control Event** means:
  - (i) any person, either alone or together with any Associates, who did not have a Relevant Interest 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;
  - (ii) a Takeover Bid being made for Shares in the Company is made to acquire more than fifty per cent (50%) of the issued Shares of the Company (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued Shares of the Company) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of the issued Shares of the Company; and
  - (iii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), pursuant to which all Company securities are to be either cancelled or transferred to a third party, and a court of competent jurisdiction, by order, approves the proposed scheme of arrangement,

but, to avoid doubt, does not include any internal reorganisation of the structure, business, assets or securities of a Group Company.
- (n) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (o) **Dealing** means, in relation to an Award or a Plan Share (as the case may be), any dealing, including:
  - (i) a sale, transfer, assignment, trust, Security Interest, option, swap or alienation with reference to all or any part of the rights attaching to the Award or Plan Share;
  - (ii) any attempt to do any of the actions set out in clause (a); and

- (iii) any arrangement or transaction in financial products that operates to limit the economic risk associated with holding a Plan Share or Award,

and **Deal** has a corresponding meaning.

- (p) **Dealing Restriction** means a restriction on Dealing with an Award or Plan Shares (as applicable) as set out in this Plan or an Offer.
- (q) **Director** means a director of the Company from time to time.
- (r) **Engagement Agreement** means, in respect of (as applicable):
  - (i) an employee of a Group Company, the terms under which the relevant Group Company has employed that person;
  - (ii) a director of a Group Company that is not also an employee, the terms under which the relevant Group Company has appointed that director to their office; or
  - (iii) a contractor or consultant to a Group Company, the terms under which the relevant Group Company has engaged that contractor or consultant.
- (s) **ESS Participant** means a person that:
  - (i) Is a "primary participant" (as defined in section 1100L(1)(a) of the Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; or
  - (ii) has been determined by the Board to be eligible to participate in this Plan from time to time.
- (t) **Exercise Notice** means a notice given by or on behalf of the Participant (in the form set out in Annexure determined by the Board from time to time) to exercise an Award in accordance with clause 7.1.
- (u) **Exercise Price** means the exercise price (if any) payable by an ESS Participant to acquire a Plan Share upon the exercise of an Option as specified by the Board in the Offer in its absolute discretion.
- (v) **Expiry Date** means, in relation to an Award, the expiry date which is specified in the Offer or Vesting Notice (if any).
- (w) **Grant Date** means the date on which Awards are granted to an ESS Participant following the acceptance of an Application.
- (x) **Group** means the Company and its Related Bodies Corporate and **Group Company** means any one of them (as applicable).
- (y) **Leaver** means a Participant who ceases to be an ESS Participant.
- (z) **Listing Rules** means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation (including the listing rules of ASX).
- (aa) **Offer** means an offer to an ESS Participant to apply for the grant of one or more Awards made in accordance with this Plan.
- (bb) **Option** means an option granted under this Plan to acquire one or more Shares by transfer or allotment, as set out in the relevant Offer.

- (cc) **Participant** means an ESS Participant who has been granted any Award under this Plan.
- (dd) **Performance Right** means an entitlement of an ESS Participant granted under this Plan to subscribe for, acquire or be allocated (as determined by the Board in its absolute discretion) Plan Shares subject to the satisfaction of any Vesting Conditions set out in the relevant Offer.
- (ee) **Permitted Nominee** means, in respect of an ESS Participant:
- (i) a “related person” of an ESS Participant (as defined in section 1100L(1)(b) of the Corporations Act or any amendment or replacement thereof); or
  - (ii) a trustee or trustees of a trust set up wholly for the benefit of that ESS Participant and/or a “related person” (but not including any trust established by the Company under clause 13.5).
- (ff) **Plan** means the employee securities incentive plan established under this document.
- (gg) **Plan Shares** means all Shares issued or transferred to a Participant under this Plan, including upon the valid exercise or conversion of an Award.
- (hh) **Related Body Corporate** has the meaning given in section 50 of the Corporations Act.
- (ii) **Relevant Interest** has the meaning given to that term in the Corporations Act.
- (jj) **Securities Trading Policy** means any securities trading policy of the Company.
- (kk) **Security** means a security in the capital of the Company granted under this Plan, including a Plan Share, Option, Performance Right or other Award.
- (ll) **Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.
- (mm) **Share** means a fully paid ordinary share in the capital of the Company.
- (nn) **Shareholder** means a holder of a Share.
- (oo) **Special Circumstances** means a Participant becomes a Leaver:
- (i) due to death;
  - (ii) redundancy;
  - (iii) permanent disability;
  - (iv) mental incapacity; or
  - (v) retirement.
- (pp) **Supporting Documentation** means all documentation which the Board specifies in an Offer that an ESS Participant must enter into and provide in connection with an Application for Awards.
- (qq) **Takeover Bid** has the meaning given to that term in the Corporations Act.



- (rr) **Trustee** means the trustee, from time to time, of any employee share trust used by the Company to deliver any Plan Shares arising from the exercise of an Award under this Plan.
- (ss) **Vesting Condition** means any time based requirement or condition (as specified in an Offer and determined by the Board in its absolute discretion) which must be met prior to Awards vesting in a Participant.
- (tt) **Vesting Notice** means a notice from the Board to a Participant informing the Participant that the Participant's Awards have vested.

## 2.2 Interpretation

The interpretation rules set out below apply to this Plan unless the context requires otherwise.

- (a) Words in the singular include the plural and vice versa.
- (b) If a word or phrase is defined its other grammatical forms have corresponding meanings.
- (c) Including, such as, for example and similar expressions are not words of limitation.
- (d) A person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A person includes its executors, administrators, successors and permitted assigns.
- (f) A gender includes all other genders.
- (g) If a party consists of more than one person, this Plan binds each of them separately and any two or more of them jointly.
- (h) A document (including this Plan) includes the document as novated, amended or replaced and despite any change in the identity of the relevant parties.
- (i) A statute includes a regulation under it and includes any consolidation, amendment, re-enactment or replacement of any of them.
- (j) A regulation includes an instrument of a statutory character such as a rule, by-law, ordinance or proclamation.
- (k) A body which ceases to exist or whose powers or functions are substantially transferred to another body includes the replacement or transferee body.
- (l) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.
- (m) Time is a reference to the local time in Western Australia.
- (n) \$ or A\$ is a reference to the currency of Australia.
- (o) Any capitalised terms in this Plan that are not defined in clause 2.1 have the meaning given to them in the Corporations Act.

## 2.3 Headings

Headings do not affect the interpretation of this Plan.

## **2.4 Rounding**

Where any calculation or adjustment to be made pursuant to this Plan produces a fraction of a cent or a fraction of a Security, the fraction will be eliminated by rounding to the nearest whole number.

## **2.5 Preparation**

No interpretation rule will apply to any part of this document to the disadvantage of a party merely because that party put forward the part or would otherwise benefit from it.

## **2.6 Income Tax Assessment Act**

This Plan is a scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the requirements in that Act), except to the extent that an Offer provides otherwise.

## **2.7 Applicable Law**

The provisions of this Plan, the offering and granting of any Awards and the rights attaching to or interests in any Awards will at all times be subject to Applicable Law.

## **2.8 Engagement Agreements**

If there is any inconsistency between this Plan and an Engagement Agreement, this Plan will prevail.

## **2.9 Constitution**

The entitlements of ESS Participants under this Plan are subject to the Constitution. In the event of any inconsistency between this Plan and the Constitution, the terms of the Constitution will prevail.

## **2.10 Participants and Company bound**

The Company and each Participant issued Awards under this Plan are bound by this Plan and by the Constitution.

## **3 Commencement**

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This Plan will commence on the date determined by resolution of the Board.

## **4 Eligibility and Offers**

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### **4.1 Participation**

The Board may from time to time determine that an ESS Participant may participate in this Plan.

### **4.2 Selection**

Following determination that an ESS Participant may participate in this Plan, the Board may at any time and from time to time make an Offer to that ESS Participant.

#### **4.3 Awards that may be made**

The Company may, in the absolute discretion of the Board, offer and issue to an ESS Participant any (or any combination) of the different types of Awards provided under this Plan, as set out in an Offer.

#### **4.4 Offers**

- (a) Subject to clause 6.1, the manner, form, content, timing and frequency of an Offer and Application will be as determined by the Board in its absolute discretion.
- (b) An Offer to an ESS Participant must be accompanied by an Application Form and the Supporting Documentation (if any).

#### **4.5 Multiple Offers**

Unless otherwise determined by the Board in its absolute discretion, the Board may grant any number of Awards to an ESS Participant to apply for any number and type of Award on the basis set out in an Offer, despite a grant or grants may have been previously made to the ESS Participant.

### **5 Applications for Awards**

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#### **5.1 Applications**

- (a) Unless otherwise determined by the Board in its absolute discretion, an ESS Participant who wishes to apply to participate in this Plan in response to an Offer must, on or before the time and date specified in in the Offer, give an Application Form:
  - (i) to the Company (or such designated person specified in the Offer); and
  - (ii) in accordance with any instructions or conditions set out in the Offer.
- (b) The Board may accept an Application from an ESS Participant in whole or in part.
- (c) The Company may not grant an Award to an ESS Participant unless it has received a duly signed and completed Application Form together with all applicable Supporting Documentation from that ESS Participant. The Application Form and, where applicable, the Supporting Documentation must be in the form included with the Offer, and may not be made on the basis that it is subject to any terms other than those specified in the Offer.
- (d) Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with all Supporting Documentation:
  - (i) the applicant is not an ESS Participant;
  - (ii) notice of termination of the applicant's Engagement Agreement has been given (whether by the applicant or by one or more Group Companies); or
  - (iii) the Board has determined that the applicant is no longer eligible to participate in this Plan.

## 5.2 Permitted Nominees

- (a) Unless otherwise expressly permitted in the Offer, an ESS Participant may only submit an Application in the ESS Participant's name and not on behalf of any other person.
- (b) If an ESS Participant is permitted in the Offer, the ESS Participant may, by notice in writing to the Board, nominate a Permitted Nominee in whose favour the ESS Participant wishes to renounce the Offer in order for the Permitted Nominee to be granted the Awards the subject of the Offer, except where to do so would be inconsistent with:
  - (i) the Corporations Act; or
  - (ii) any covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of this Plan or which applies to this Plan pursuant to ASIC's power to exempt or modify the Corporations Act (including under section 1100ZK of the Corporations Act).
- (c) The ESS Participant must procure that any Permitted Nominee accepts the Offer made to the ESS Participant and that both the ESS Participant and the Permitted Nominee agree to be bound by this Plan and execute any documents required by the Company in order to receive the grant and to give effect to this Plan.
- (d) If Awards are granted to a Permitted Nominee nominated by an ESS Participant, then to the extent necessary to give effect to the intent of this Plan, the ESS Participant will continue to be treated as the Participant.

## 6 Terms of Awards

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### 6.1 Board determination

The terms of Awards offered or granted under this Plan to each ESS Participant pursuant to an Offer will be as determined by the Board in its absolute discretion including as to:

- (a) the type of Award(s);
- (b) the number of Awards;
- (c) the Grant Date;
- (d) the amount payable (if any) for the grant of each Award or how such amount is calculated;
- (e) the Exercise Price (if any);
- (f) the Expiry Date;
- (g) the Vesting Conditions (if any);
- (h) disposal restrictions attaching to this Plan Shares (if any);
- (i) whether cashless exercise of the Awards is permitted under clause 7.2;
- (j) the method by which Shares will be delivered to the Participant under clause 7.4 after the valid exercise of the Award (if relevant); and

- (k) any other supplementary terms.

## **6.2 Rights of Participant**

Prior to an Award being exercised in accordance with clause 7:

- (a) a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award other than those expressly set out in this Plan; and
- (b) a Participant is not entitled to:
  - (i) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
  - (ii) receive any dividends declared by the Company,  
by virtue of holding the Award.

## **6.3 Awards to be recorded**

Each Award granted under this Plan will be registered in the appropriate register of the Company.

## **6.4 Listing**

Unless determined otherwise by the Board in its absolute discretion, an Award granted under this Plan will not be quoted on the ASX or any other recognised exchange.

## **6.5 Grant of Awards**

- (a) Following receipt of a duly completed and signed Application Form together with all applicable Supporting Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number and type of Awards, subject to the terms set out in the Offer, this Plan and the Supporting Documentation.
- (b) Following the grant of an Award, the Company will issue to the Participant a Certificate.

## **6.6 Vesting of Awards**

- (a) An Award will vest when a Vesting Notice in respect of that Award is given to the Participant.
- (b) A Vesting Condition for an Award may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms as determined by the Board and set out in that notice.

# **7 Exercise of Awards**

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## **7.1 Exercise of Awards**

- (a) An Award will only vest and be exercisable if the applicable Vesting Conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.

- (b) In the case of an Award which is an Option, to exercise an Award, the Participant must:
- (i) deliver a signed Exercise Notice; and
  - (ii) subject to clause 7.2, pay the Exercise Price (if any) to or as directed by the Company,

at any time prior to the earlier of:

- (iii) any date specified in the Vesting Notice; and
- (iv) the Expiry Date.

To avoid doubt and subject to clause 7.2, the total Exercise Price payable by the Participant on exercise of their Awards is the Exercise Price multiplied by the number of Awards being exercised by that Participant, rounded up to the nearest cent.

- (c) If the Participant does not deliver a signed Exercise Notice and (subject to clause 7.2) pay the Exercise Price to or as directed by the Company in relation to an Award by the requisite date, that Award will automatically be forfeited.
- (d) In the case of an Award which is a Performance Right, following the issue of a Vesting Notice to the Participant, a vested Performance Right will automatically be exercised within the period specified by the Board in the Offer.

## 7.2 Cashless exercise of Awards

- (a) A Participant may, subject to paragraph 7.2(c) below, request to pay the Exercise Price for the number of Awards specified in an Exercise Notice by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off. Any such request must be expressly made by the Participant in the Exercise Notice. The Board may approve or refuse the request in its absolute discretion
- (b) If a Participant elects to use the Cashless Exercise Facility, the holder will only be issued that number of Plan Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (i) S = Number of Plan Shares to be issued on exercise of the Awards;
- (ii) A = Number of Awards;
- (iii) MSP = Market value of Plan Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and

- (iv) EP = Exercise Price.
- (c) If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with paragraph 7.2(b)) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

### **7.3 Maximum term of Awards**

Without limiting any earlier Expiry Date stated in an Offer, Awards which have not been exercised will expire after 15 years from the date on which it was granted or on any earlier date required by ASX.

### **7.4 Delivery of Plan Shares on exercise**

As soon as practicable after the valid exercise of an Award by a Participant in accordance with clause 7, the Company will:

- (a) issue, allocate or cause to be transferred to that Participant the number of Plan Shares to which the Participant is entitled under this Plan; and
- (b) issue a substitute Certificate for any remaining unexercised Awards held by that Participant.

### **7.5 Takeover Restriction**

If the exercise or vesting of any Awards (or a number of those Awards) would result in any person contravening section 606(1) of the Corporations Act (**Takeover Restriction**) then:

- (a) any purported exercise or the vesting of those Awards (or any part thereof) will be deferred until such later time or times that the exercise or vesting (as applicable) would not result in a contravention of the Takeover Restriction;
- (b) an ESS Participant may give written notification to the Company if they consider that the exercise or vesting of those Awards (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the exercise or vesting of those Awards will not result in any person being in contravention of the Takeover Restriction;
- (c) the Company may (but is not obliged to) by written notice to an ESS Participant, request an ESS Participant to provide the written notice referred to in clause 7.5(b) within 7 days if the Company considers that the exercise or vesting of those Awards (or any part thereof) may result in a contravention of the Takeover Restriction; and
- (d) if the ESS Participant does not give notification to the Company requested under clause 7.5(c) within 7 days to the effect that they consider the exercise or vesting of the Awards (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the exercise or vesting of those Awards (or part thereof) will not result in any person being in contravention of the Takeover Restriction.

## **8 Restrictions on Dealing**

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### **8.1 Limited Dealing in Awards**

A Participant must not Deal with an Award unless that Dealing:

- (a) is required by law and the Participant has provided satisfactory evidence of that requirement to the Board; and
- (b) is permitted (or is not prohibited) by the Securities Trading Policy.

## **8.2 Consequence of a prohibited Dealing**

- (a) Where, in the opinion of the Board, a Participant Deals with an Award in breach of clause 8.1, the Award will immediately lapse.
- (b) Where, in the opinion of the Board, a Participant Deals with its interest in a Plan Share in breach of clause 8.1, the Plan Share is deemed to immediately be forfeited.

## **8.3 Restrictions on Plan Shares**

The Board may, at its discretion, impose a restriction on Dealing with Plan Shares allocated on exercise or vesting of an Award.

## **8.4 Enforcement of Dealing Restrictions**

- (a) The Company may implement any procedure it considers appropriate to enforce a Dealing Restriction, including the imposition of a holding lock or requiring that Plan Shares be held in trust on behalf of a Participant.
- (b) By making an Application or accepting an Offer, each Participant undertakes not to take any action or permit another person to take any action to remove any procedure imposed by the Company under clause 8.4(a).

# **9 Forfeiture of Awards**

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## **9.1 Leaver**

- (a) Where a Participant who holds Awards becomes a Leaver, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest.
- (b) For the purpose of assisting the Board in exercising its discretion in relation to clause 9.1(a), examples of the circumstances in which the Board may decide to exercise its discretion to permit some or all of the Awards to vest include where Special Circumstances apply.

## **9.2 Fraudulent or dishonest actions**

Where the Board determines that a Participant has:

- (a) acted fraudulently or dishonestly;
- (b) acted negligently;
- (c) acted in contravention of a Group policy, including any one or more of the following:
  - (i) anti-bribery and anti-corruption policy;
  - (ii) board charter;
  - (iii) continuous disclosure policy;



- (iv) code of conduct;
  - (v) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
  - (vi) social media policy; and
  - (vii) statement of values; or
- (d) willfully breached his or her duties to the Group, including breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

### **9.3 Vesting Conditions not satisfied**

Unless otherwise stated in the Offer or determined by the Board, an Award which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

### **9.4 Other forfeiture events**

Unless the Board otherwise determines, or as otherwise set out in this Plan, any Awards which have not yet vested will be automatically forfeited on the Expiry Date.

### **9.5 Board discretion**

Despite clauses 9.1 to 9.4, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Awards will not be forfeited at that time, but will be forfeited at the time and subject to the terms it may specify by written notice to the Participant.

### **9.6 Voluntary forfeiture**

A Participant may by written notice to the Company voluntarily forfeit their Awards for no consideration.

### **9.7 Termination payments**

- (a) This clause 9.7 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Despite any other provision of this Plan, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under this Plan which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- (c) Any benefits required to be provided to a Participant in accordance with this Plan will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit will constitute full satisfaction of the obligations of each Group Company. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.
- (d) Where clause 9.7(b) applies, the Company may seek or not seek shareholder approval in its discretion.

## **9.8 Effect of Forfeiture of Awards**

Where an Award has been forfeited in accordance with this Plan:

- (a) the Award will automatically lapse;
- (b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Award; and
- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Award.

## **10 Rights attaching to Plan Shares**

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### **10.1 Plan Shares to rank equally**

All Plan Shares allotted, issued or transferred by the Company to a Participant under this Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.

### **10.2 Listing**

If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of this Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.

### **10.3 Dividends**

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Plan Shares which, at the record date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

### **10.4 Dividend reinvestment**

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms as this Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

### **10.5 Voting rights**

A Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant).

## **11 Change of Control**

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### **11.1 Control Event**

Despite any other provisions of this Plan, if a Control Event occurs the Board may (in its absolute discretion) determine that:

- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;

- (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
- (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

## 11.2 Notice to Participants

Whether or not the Board makes a determination pursuant to clause 11.1, the Company must give written notice of any proposed Control Event to each Participant.

## 11.3 Consequence of determination

- (a) Where the Board makes a determination pursuant to clause 11.1, the Board must as soon as reasonably practicable give written notice to each Participant of the number of Awards that have vested or may be exercised (as the case maybe).
- (b) If the Board determines under clause 11.1 that only some of a Participant's unvested Awards will vest, all remaining unvested Awards will lapse, unless the Board determines a different treatment.

## 11.4 Exercise or vesting of Awards

If:

- (a) a body corporate (**Acquirer**) obtains Control of the Company as a result of a Control Event; and
- (b) the Company, the Acquirer and the Participant agree,

a Participant may, subject to applicable laws, upon exercise or vesting of any Awards be provided with shares of the Acquirer or its parent in lieu of Plan Shares:

- (c) in such manner as the parties agree; and
- (d) on substantially the same terms as this Plan Shares but with appropriate adjustments to the number and kind of shares of the Acquirer.

## 12 Adjustment for capital reconstructions

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### 12.1 Reorganisation

Subject to any Applicable Laws, if there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

### 12.2 Bonus Issue

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive, in addition to the Shares in respect of which the Awards are exercised and without the payment of any further consideration, an allotment of as many additional

Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Awards are exercised.

- (b) Additional Shares to which the holder of Awards becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Awards are exercised for the purposes of subsequent applications of clause 12.2(a), and any adjustments which, after the time just mentioned, are made under clause 12.1 to the number of Shares will also be made to the additional Shares.

### **12.3 Rights Issue**

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

### **12.4 No other participation**

Subject to clauses 12.1 to 12.3 (inclusive), during the currency of any Awards and prior to their exercise, the holders of Awards are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Awards.

### **12.5 Rounding**

Until an Award is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Award is exercised and is settled in Shares the number of Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

### **12.6 Application of adjustment**

- (a) In the application of this clause 11, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules and other Applicable Laws.
- (b) Unless otherwise provided in this Plan, a Participant has no right to:
  - (i) change the Exercise Price; or
  - (ii) change the number of Shares over which the Award can be exercised.

## **13 Administration of Plan**

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### **13.1 Plan to be administered by the Board**

- (a) This Plan will be administered by the Board. To avoid doubt, the Board may make further provisions for the operation of this Plan which are consistent with it.
- (b) Any power or discretion which is conferred on the Board by this Plan may be exercised in its absolute discretion. The Board does not, in exercising any power or discretion under this Plan, owe any fiduciary or other obligations to any ESS Participant or Participant.

### **13.2 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by this Plan (including the power to invite ESS Participants to participate in this Plan and to determine the terms of the Awards) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;
- (b) a Group Company; or
- (c) a third party,

for such periods and on such terms as the Board thinks fit.

### **13.3 Irrevocable Power of Attorney**

- (a) In order to ensure compliance with this Plan, each Participant must grant an irrevocable power of attorney (in the form set out in the Offer or such other form determined by the Board) to any person nominated from time to time by the Board.
- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with this Plan in respect of all costs, damages or losses of whatever nature arising from so acting, other than costs, damages or losses arising out of the agent's or the attorney's gross negligence, dishonesty, fraud or wilful breach of their duties.

### **13.4 Decisions final**

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of this Plan and all calculations and determination made by the Board under this Plan are final, conclusive and binding in the absence of manifest error.

### **13.5 Trust**

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the exercise of an Award or delivering any Plan Shares arising from exercise of an Award under this Plan on such terms as determined by the Board. To avoid doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

## **14 Compliance with Applicable Laws**

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- (a) Despite this Plan or any terms of an Award, no Award may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.
- (b) In particular, the Company must reasonably believe that, when making an Offer which requires monetary consideration to be paid by the ESS Participant in order to participate, the total number of Plan Shares that may be issued, or acquired upon exercise of Awards offered, under an Offer, when aggregated with the number of Shares issued, or that could be issued as a result of previous offers, during the previous 3 year period under:
  - (i) an employee incentive scheme covered by Division 1A of Part 7.12 of the Corporations Act (Employee Share Schemes); or

- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of sections 708 (except section 708(1) in relation to Offers that involve a loan, trust or contribution plan) and 1100R of the Corporations Act (which exempt the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would exceed the percentage prescribed in section 1100V(2) of the Corporations Act (or such other maximum permitted under the Company's Constitution or any other Applicable Law) of the total number of Shares on issue at the date of the Offer.

## **15 Amendment of Plan**

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- (a) Subject to clause 15(b), the Board may:
  - (i) at any time amend any provisions of this Plan, including the terms upon which any Awards have been granted under this Plan; and
  - (ii) determine that any amendments to this Plan be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of this Plan may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:
  - (i) introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating this Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of an employee share trust arrangement pursuant to clause 13.5;
    - (D) to enable this Plan or any Group Company to comply with its constituent documents, and any other Applicable Laws; and/or
    - (E) to take into consideration possible adverse taxation implications in respect of this Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) agreed to in writing by all Participant(s).

- (c) As soon as reasonably practicable after making any amendment to any provision of this Plan, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

## **16 Term of Plan**

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### **16.1 Termination or suspension**

- (a) This Plan continues in operation until the Board decides to end it.
- (b) The Board may from time to time suspend the operation of this Plan for a fixed period or indefinitely, and may end any suspension.
- (c) If this Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

### **16.2 Cancellation of Awards**

Despite any other provisions of this Plan, 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 Rights of Participants**

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Nothing in this Plan or the terms of any Offer:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Awards;
- (b) confers on any person the right to continue as an employee or officer of any Group Company (as the case may be);
- (c) affects the rights of any Group Company to terminate the Engagement Agreement of an ESS Participant;
- (d) forms part of any contract of service between an ESS Participant and any Group Company;
- (e) may be used to increase rights of compensation or damages in any action brought against a Group Company in respect of an Engagement Agreement;
- (f) confers any legal or equitable right on an ESS Participant whatsoever to take action against any Group Company in respect of their Engagement Agreement;
- (g) confers on an ESS Participant any rights to compensation or damages in consequence of the termination of their Engagement Agreement by any Group Company for any reason whatsoever including ceasing to have rights under this Plan as a result of such termination; or
- (h) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives, advisers or agents in respect of any taxation liabilities of the ESS Participant or Participant.

## **18 ASIC relief**

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Despite any other provision of this Plan, every covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of this Plan or which applies to this Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in this Plan in order for that exemption or modification to have full effect, is deemed to be contained in this Plan. To the extent that any covenant or other provision deemed by this clause 18 to be contained in this Plan is inconsistent with any other provision in this Plan, the deemed covenant or other provision will prevail.

## **19 Non-exclusivity**

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### **19.1 Non-exclusivity**

This Plan is not the sole means by which Group Companies intend to provide incentives to ESS Participants. Nothing in this Plan is intended to restrict any Group Company from remunerating or otherwise rewarding employees or directors of any Group Company outside this Plan.

### **19.2 Relationship to other incentive plans**

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

## **20 Costs**

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- (a) The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to or on behalf of a Participant.
- (b) Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

## **21 Notices**

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### **21.1 Form**

- (a) A notice, demand, direction, determination, certification, consent, approval, request, waiver or similar communication given under this document must be in writing and signed by the sender or an authorised officer of the sender, unless this document expressly states otherwise.
- (b) An email communication must state the first and last name of the sender and is taken to be signed by the named sender.

### **21.2 Delivery**

A communication must be:

- (a) sent by email to the relevant address, in which case it is taken to be received upon the earlier of:



- (i) the sender receiving an automated message confirming delivery; and
  - (ii) 6 hours after the time sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that delivery failed;
- (b) physically left at the relevant address; or
- (c) served by any other service method permitted by law.

### **21.3 Business hours**

Despite anything else in this clause 21, if a communication is received or taken to be received after 5:00pm on a Business Day or on a non-Business Day, it is taken to be received at 9:00am on the next Business Day. For the purposes of this clause 21.3, the place in the definition of "Business Day" is taken to be the place of the relevant address of the recipient, and the receipt time is the time in that place.

## **22 General**

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### **22.1 Governing law**

This Plan is governed by the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

### **22.2 Waiver of rights**

Despite any other provisions of this Plan, the Board may at any time waive in whole or in part any terms (including any Vesting Condition) in relation to any Awards granted to any Participant.

### **22.3 Participant data**

By participating in this Plan, each Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of this Plan. These include:

- (a) administering and maintaining records held in respect to a Participant;
- (b) providing information to Group Companies, registrars, brokers or third party administrators of this Plan (if any) or advisers of the Board;
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a Group Company, or the business and assets of a Group Company; and
- (d) transferring information about the Participant to a country or territory outside Australia.

### **22.4 Error in Allocation**

If any Awards are provided under this Plan in error or by mistake to a person who is not the intended recipient, the mistaken recipient will have no right or interest, and will be taken never to have had any right or interest, in such Awards and any such Awards will immediately lapse or be forfeited.

## **22.5 Dispute**

Any disputes or differences of any nature arising under this Plan will be referred to the Board for determination.

## **22.6 No fiduciary capacity**

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

## **22.7 Overseas Participants**

- (a) The Board may determine that additional rules apply to an Award that is granted to persons who resident in any jurisdiction outside Australia under which Awards offered under this Plan may be subject to additional or modified terms, having regard to any securities exchange control or taxation laws or regulations or similar factors which may apply to the Participant or any Group Company in relation to those Awards. Any additional rules must conform to the basic principles of this Plan.
- (b) When an Award is granted under this Plan to a Participant who is not a resident of Australia, this Plan will apply subject to such alterations or additional terms as the Board determines having regard to any securities exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the Award.

## **22.8 Enforcement**

These clauses, any determination of the Board made pursuant to the clauses, and the terms of any Awards granted under this Plan, will be deemed to form a contract between the Company and the Participant.

## **22.9 No representation or warranty**

- (a) The Company makes no representation or warranty as to the value of Awards or with respect to any tax matters affecting any ESS Participant or Participant in connection with this Plan.
- (b) Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other terms and circumstances of the issue or acquisition of Shares hereunder, with respect of any fluctuations in the market price of Shares, or in any other manner related to this Plan.

## **22.10 Further steps**

Each party must sign all documents and do all things that may be reasonably required by the other party to carry out and give effect to the terms and intentions of this Plan.