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***GR Engineering Services Limited***  
2025 Equity Incentive Plan

As approved by the Board on 24 September 2025

# **Contents**

1.	Definitions and interpretation	1
2.	Purpose	7
3.	Commencement	7
4.	Maximum Award Allocation	7
5.	Eligibility and grant	8
6.	Terms of Awards	9
7.	Trust	11
8.	Vesting and Exercise of Awards	11
9.	Leavers	12
10.	Fraudulent or dishonest actions	12
11.	Awards may be cancelled if Participant consents	13
12.	Lapse of Awards	13
13.	Listing	14
14.	Rights attaching to Plan Shares	14
15.	Disposal restrictions on Plan Shares	14
16.	Change of Control Event	15
17.	Bonus issues and reconstruction	15
18.	Buy-Back	17
19.	Contravention of Applicable Laws	17
20.	Administration of the Plan	17
21.	Plan amendment	18
22.	Termination or suspension	19
23.	No impact on Engagement	19
24.	Taxation	20
25.	ASIC relief	20
26.	Non-exclusivity	20
27.	General	21

# ***GR Engineering Services Limited 2025 Equity Incentive Plan Rules***

## ***1. Definitions and interpretation***

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### **1.1 Definitions**

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act* 1936 (Cth) and the *Income Tax Assessment Act* 1997 (Cth), each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, legislative instrument, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), and (d) above;
- (f) any other legal requirement (including, without limitation, any requirement of a Government Agency) that applies to the Plan; and
- (g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Share Trading Policy.

**Application** means an application by an Eligible Participant to participate in the Plan made in response to an Invitation Letter.

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

**Associated Body Corporate** means a body corporate that is an associated entity within the meaning given to that term in section 50AAA of the Corporations Act and **Associated Bodies Corporate** has a similar meaning.

**ASX** means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

**Award** means a Performance Right which is granted pursuant to the Plan or any Plan Share(s) issued as a result of the Exercise of a Performance Right.

**Bad Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (a) the Participant's Engagement is terminated due to:

- (i) serious and wilful misconduct (including, without limitation, fraud and dishonesty);
  - (ii) the Participant's material breach of their Engagement;
  - (iii) gross negligence; or
  - (iv) other conduct justifying termination of the Participant's Engagement without notice, or at common law;
- (b) the Participant terminates its Engagement of their own volition;
  - (c) the Participant ceases its Engagement for any reason and commences employment or office, or otherwise acts, in breach of any post-termination restrictions contained in his or her Engagement; or
  - (d) the Participant is ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a matter, any person who is provided with delegated authority by the board of directors of the Company in respect of that matter from time to time.

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

**Buy-Back** means a buy-back by the Company of Plan Shares pursuant to clause 18.

**Certificate** means the certificate issued by the Company to a Participant in respect of an Award.

**Change of Control Event** means:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
- (c) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

**Company** means GR Engineering Services Limited (ABN 12 121 542 738).

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

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

**Director** means a director of the Company or a director of any member of the Group.

**Eligible Participant** means:

- (a) Directors and Employees who are determined by the Board to be eligible to participate in the Plan; and
- (b) any other person that has been determined by the Board to be eligible to participate in the Plan.

**Employee** means any employee, consultant or contractor of the Company, or any employee, consultant or contractor of any member of the Group.

**Employee Share Scheme** has the meaning given to that term in the Corporations Act.

**Engagement** means in respect of:

- (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; or
- (b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office; or
- (c) a contractor or consultant to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor or consultant.

**ESS Interest** has the meaning given to that term in the Corporations Act.

**Exercise** means the exercise of any Performance Rights in accordance with these Rules and the terms of the Awards and **Exercised** has a similar meaning.

**Exercise Conditions** means any criteria, requirements or conditions, as determined by the Board or under these Rules, which must be met (notwithstanding the satisfaction of any Vesting Conditions) prior to the Awards being Exercised.

**Exercise Period** means the period commencing on and from the Vesting Date and ending on the Expiry Date during which a Vested Award may be Exercised.

**Expiry Date** means, in relation to an Award the expiry date of the Award determined by the Board and specified in an Invitation.

**Good Leaver** means a Participant who ceases to be an Eligible Participant and who is not a Bad Leaver, and includes where a Participant ceases to be an Eligible Participant due to death, permanent incapacity, redundancy, retirement, or any other reason the Board determines in its sole and absolute discretion.

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

**Grant Date** means the date on which Awards are granted to a Participant following the acceptance of an Application by the Board.

**Group** means the Company and its Associated Bodies Corporate.

**Invitation** means an invitation to an Eligible Participant to apply for the grant of Awards under these Rules.

**Invitation Letter** means a communication from the Company to an Eligible Participant, which contains the Invitation.

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

**Market Value** means the volume weighted average price of the Shares over a 5 day period, or as otherwise determined by the Board.

**Maximum Award Allocation** has the meaning given to that term in clause 4.1.

**Monetary Consideration** means, in respect of any Awards, where payment is required at the time of Application, or at any future stage, for the grant, issue or transfer of Awards or Exercise of Awards.

**No Monetary Consideration** means, in respect of any Awards, where no payment is required at the time of Application, or at any future stage, for the grant, issue or transfer of Awards or Exercise of Awards.

**Nominated Party** means, in respect of an Eligible Participant:

- (a) an immediate family member of that Eligible Participant;
- (b) a company whose members comprise no persons other than that Eligible Participant or immediate family members of that Eligible Participant; or
- (a) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) where that Eligible Participant is a director of the trustee.

**Notice of Exercise** means a notice given by or on behalf of the Participant (in the form set out in a Vesting Notification or as otherwise determined by the Company) to Exercise an Award.

**Participant** means an Eligible Participant that has submitted an Application for Awards that has been accepted by the Company (or its authorised Nominated Party, as the context requires).

**Performance Right** means an entitlement of a Participant granted under this Plan to be issued or transferred (as determined by the Board in its sole and absolute discretion) one Plan Share subject to these Rules and on such terms and conditions as determined by the Board.

**Plan** means an employee incentive scheme of the Company that is known as the GR Engineering Services Limited 2025 Equity Incentive Plan where:

- (a) the scheme is extended only to Eligible Participants; and

(b) the terms of the scheme are substantially the same as the Rules.

**Plan Share** means any Share held by a Participant (or its Nominated Party) as a result of the Exercise of an Award.

**Relevant Interest** has the meaning given in section 9 of the Corporations Act.

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

**Securities** has the meaning given in the Listing Rules.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

**Share Trading Policy** means any Company share trading policy, as amended from time to time.

**Shareholder** means any holder of Shares.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Term** means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

**Vested** means in respect of any Award, when all Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules and **Vest** and **Vesting** have a similar meaning.

**Vesting Condition** means any condition applying to an Award (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be satisfied for an Award to Vest.

**Vesting Date** means in respect of any Awards, the date specified in an Invitation on which such Awards will, subject to the achievement of the Vesting Conditions, Vest in accordance with their terms (or such other date on which the Awards become Vested, as determined by the Board and specified in a Vesting Notification).

**Vesting Notification** means a notice given to a Participant by or on behalf of the Company informing the Participant that Awards have Vested.

## 1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to a document or agreement includes that document or agreement as novated, altered, supplemented or replaced;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;

- (e) a reference to any thing (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;
- (f) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (g) a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (i) in these Rules any reference to include means to include without limitation; and
- (j) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning.

### **1.3 Construed against a party**

No provision or expression in these Rules is to be construed against a party on the basis that the party (or its advisers) was responsible for the drafting of these Rules.

### **1.4 Applicable Laws**

These Rules, the offering and granting of any Awards or Plan Shares and the rights attaching to or interests in the Awards or Plan Shares will at all times be subject to all Applicable Laws.

### **1.5 Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Award or Plan Share, the fraction will be eliminated by rounding to the nearest whole number.

### **1.6 Constitution**

The entitlements of Eligible Participants and Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

### **1.7 Inconsistencies**

If there is any conflict or inconsistency regarding an Award or an Eligible Participant's participation in the Plan, including between the terms of any Engagement, the terms and conditions of an Invitation, or the terms and conditions attached to an Award, it will be resolved by the Company according to the following order of precedence:

- (a) the terms and conditions attached to the Award;
- (b) the terms and conditions of the Invitation;

- (c) these Rules; and
- (d) the terms of the Engagement.

### **1.8 Income Tax Assessment Act**

This Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act* 1997 (Cth) applies (subject to the conditions in that act).

## **2. Purpose**

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The purpose of the Plan is to:

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

## **3. Commencement**

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

## **4. Maximum Award Allocation**

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### **4.1 Maximum number of Awards**

- (a) The maximum number of Awards that may be granted pursuant to this Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Award Allocation**) and in respect of an Invitation for a grant of Awards:
  - (i) for Monetary Consideration, an Invitation may only be made if the Company reasonably believes that:
    - (A) the total number of Shares that may be issued comprising the Awards (including upon Exercise or conversion of Awards); and
    - (B) the total number of Shares that have been issued, or may be issued, comprising:
      - (I) Awards (including upon Exercise or conversion of Awards) issued, or which may be issued, under Invitations that were both received in Australia and made in connection with this Plan; and
      - (II) ESS Interests (including upon Exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than this Plan,

(in aggregate, and whether offered for Monetary Consideration or No Monetary Consideration) during the previous three (3) years ending on the day the proposed Invitation is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Invitation is made (or if the Constitution specifies an issue cap percentage, that percentage); and

- (ii) for No Monetary Consideration:
  - (A) the Maximum Award Allocation must not be exceeded; and
  - (B) such Invitation must not cause the limit determined in accordance with clause 4.1(a)(i) to be exceeded.
- (b) For the avoidance of doubt, where an Award lapses without being Exercised, the Award concerned shall be excluded from any calculation under clause 4.1(a).

#### **4.2 Board discretion to increase Maximum Award Allocation**

The Maximum Award allocation provided for in this clause 4 may be increased by Board resolution, provided such an increase complies with Applicable Law.

## **5. Eligibility and grant**

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### **5.1 Participation**

The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

### **5.2 Selection**

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

### **5.3 Invitation**

Subject to clause 6, the manner, form, content, timing and frequency of an Invitation Letter and Application will be as determined by the Board in its sole and absolute discretion.

### **5.4 Application**

Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Participant who wishes to apply to participate in the Plan in response to an Invitation Letter must, on or before the period of time specified in the Invitation, give an Application:

- (a) to the person specified in the Invitation Letter; and
- (b) in accordance with any instructions or conditions set out in the Invitation Letter,

on the acceptance by the Board of the Application, the notice confirming the grant of the Awards will be accompanied by a Certificate.

### **5.5 Participant agrees to be bound**

Each Participant is, by submitting a completed Application, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application;
- (b) the provisions of these Rules, as amended from time to time; and
- (c) the Constitution.

### **5.6 Nominated Party**

- (a) Where an Invitation is made to an Eligible Participant, the Board may, in its sole and absolute discretion authorise the renunciation of such Invitation in favour of a Nominated Party, including on terms and conditions that it sees fit.
- (b) For the avoidance of doubt, the Board will not facilitate the renunciation of the Invitation as set out in clause 5.6(a) in favour of the Nominated Party where to do so would be inconsistent with any covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to ASIC's power to exempt or modify the Corporations Act.

### **5.7 Multiple Invitations**

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may grant any number of Awards to Eligible Participants, as set out in any Invitation Letter, notwithstanding that a grant or grants may have been made previously to any Eligible Participant.

## **6. Terms of Awards**

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### **6.1 Board determination**

The terms and conditions of Awards offered or granted under these Rules to each Eligible Participant will be:

- (a) determined by the Board in its sole and absolute discretion and include as a minimum:
  - (i) the number and type of Awards;
  - (ii) the Grant Date;
  - (iii) the Term and Expiry Date;
  - (iv) the Vesting Conditions and Exercise Conditions (if any);
  - (v) the Exercise Period (if any);
  - (vi) details of any disposal restrictions attaching to any Plan Shares;
  - (vii) details of any rights attaching to the Awards and any Plan Shares; and

- (viii) confirmation of the Company's agreement with the Eligible Participant for the Company to supply details of the Awards to third parties where required by law; and
- (b) set out in an Invitation Letter delivered to the Eligible Participant.

## **6.2 Award entitlements**

Subject to these Rules, the terms of any Invitation and the satisfaction (or waiver) of all Vesting Conditions and Exercise Conditions (as applicable):

- (a) each Performance Right entitles the Participant (or its Nominated Party) to be issued or transferred one Share;
- (b) any Plan Share will rank *pari passu* with all existing Shares.

## **6.3 Method of obtaining Plan Shares**

Plan Shares may be obtained by the Participant (or its Nominated Party) by way of one or a combination of the following methods (as determined by the Board from time to time in its sole and absolute discretion):

- (a) the allotment and issue of new Shares by the Company to the Participant (or its Nominated Party);
- (b) the transfer of Shares to the Participant (or its Nominated Party):
  - (i) procured by the Company from a third party as transferor; or
  - (ii) from the Company as transferor, with such Shares procured by the Company for the purposes of making such transfer.

## **6.4 Participant rights**

A Participant (or its Nominated Party) that holds Awards is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
- (b) receive any dividends in respect of those Awards,

and no such voting rights or dividend rights attach to any Awards.

## **6.5 Conditions for Vesting and Exercise**

- (a) The Board will determine any Vesting Conditions and Exercise Conditions attaching to the Awards, which will be specified in the Invitation Letter.
- (b) Awards will only Vest to the extent that all Vesting Conditions have been satisfied in respect of those Awards, and will only become capable of being Exercised to the extent that any applicable Exercise Conditions have been satisfied in respect of those Awards (or in each case, are otherwise waived by the Board or deemed to have been satisfied in accordance with these Rules).

**6.6 No transfer of Awards**

A Participant (or its Nominated Party) must not:

- (a) assign, transfer or otherwise dispose of any Awards unless such assignment, transfer or disposal occurs in respect of Plan Shares and occurs by operation of law upon the death of a Participant (or its Nominated Party) to its personal representative; or
- (b) grant any Security Interest over Awards.

**6.7 Awards to be registered**

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

**6.8 Cash settlement alternative**

- (a) Despite any other term of these Rules, Awards may be granted on terms and conditions which provide that the Board may, at its sole and absolute discretion and at any time prior to the issue or transfer of Plan Shares, and to the extent that any Awards have Vested, elect to procure that the Company make a cash payment to the Participant in an amount equal to the Market Value on the Vesting Date of the Plan Shares to which the Participant (or its Nominated Party) would have been entitled to receive upon Exercise, had the Board not made such election.
- (b) If the Board makes a cash payment election pursuant to clause 6.8(a):
  - (i) upon payment, the cash payment will be deemed to apply in satisfaction of the Company's obligations to the Participant in respect of any Vested Awards;
  - (ii) the Company may deduct amounts from the cash payment on account of the following:
    - (A) tax the Company is required to withhold (or otherwise deduct) from the cash payment under Applicable Law; and
    - (B) superannuation or other statutory amounts the Company is required to pay in connection with such cash payment.

**7. Trust**

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The Board may, in its sole and absolute discretion, use an employee share trust or other mechanism for the purposes of holding any Plan Shares for Participants under the Plan or delivering any Plan Shares to Participants upon Exercise of any Awards.

**8. Vesting and Exercise of Awards**

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**8.1 Method of Exercise of Awards**

- (a) An Award may only be Exercised in accordance with the relevant Participant's Invitation and the terms and conditions of the Awards.
- (b) Subject to clause 6.5(b) if the terms of an Invitation in respect of any Performance Rights:

- (i) do not specify any Exercise Period, those Performance Rights will be deemed to have been Exercised immediately upon Vesting; and
- (ii) specify an Exercise Period, the Participant (or its Nominated Party) may Exercise the Performance Rights by delivering a valid Notice of Exercise to the Company on and from Vesting and prior to the expiry of the Exercise Period.

## **8.2 Actions on Exercise**

In respect of any Awards:

- (a) that are Exercised or deemed to have been Exercised in accordance with clause 8.1(b):
  - (i) the Awards will automatically lapse upon Exercise;
  - (ii) the Company will, within 30 Business Days after the Awards are Exercised, allot and issue (or transfer) the number of Plan Shares to the Participant (or its Nominated Party) to which it has become entitled; and
  - (iii) the Company will issue a substitute Certificate for any remaining Awards; and
- (b) that have Vested but not been Exercised prior to the expiry of the Exercise Period, the Awards will automatically lapse on the Expiry Date.

## **9. Leavers**

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### **9.1 Good Leaver**

If a Participant that holds Awards becomes a Good Leaver, the Board may, in its sole and absolute discretion, determine that, at the time it became a Good Leaver, some or all of the Awards held by the Participant:

- (a) that have Vested but not been Exercised, will not lapse and may be Exercised prior to the Expiry Date; or
- (b) that have not Vested, will Vest and may be Exercised prior to the Expiry Date (on a pro rata basis by reference to any criteria applicable to the Vesting Conditions or as the Board may otherwise determine in its sole and absolute discretion).

### **9.2 Bad Leaver**

Unless otherwise determined by the Board in its sole and absolute discretion, if a Participant that holds Awards becomes a Bad Leaver, all Awards that have not Vested or that have not been Exercised will lapse immediately upon the Participant becoming a Bad Leaver.

## **10. Fraudulent or dishonest actions**

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Where, in the opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly; or

- (b) wilfully breaches a duty that it has to the Group to act honestly and in good faith (or a similar contractual standard that it is required to exercise pursuant to its Engagement),

then the Board may (in its sole and absolute discretion) deem that any Awards held by the Participant (or a Nominated Party of the Participant) that have not yet Vested or been Exercised have lapsed and such Awards will be incapable of Vesting or being Exercised, as applicable.

## ***11. Awards may be cancelled if Participant consents***

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Notwithstanding any other provisions of these Rules, and subject to Applicable Law, the Company may agree with a Participant in writing to cancel some or all of the Awards held by that Participant that have not Vested or been Exercised on such terms specified by the Board, including terms in respect of:

- (a) the consideration payable for the cancellation (which may be nil); and
- (b) the date the cancellation of the Awards became or will become effective (which may be a nominated date or a date determined upon the satisfaction of any condition).

## ***12. Lapse of Awards***

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### **12.1 Lapsing events**

Unless the Board determines otherwise in its sole and absolute discretion, Awards that have not Vested or been Exercised will lapse immediately upon the occurrence of any of the following events:

- (a) subject to clause 9.1(b), the Participant's Engagement is terminated or ends in accordance with its terms;
- (b) the Participant has engaged in conduct to which clause 10 applies;
- (c) if any applicable:
  - (i) Vesting Conditions are not satisfied by the Vesting Date; or
  - (ii) Exercise Conditions are not satisfied by the Expiry Date;
- (d) any applicable Vesting Conditions or Exercise Conditions that have not been met have become incapable of being met prior to the Vesting Date or Expiry Date (as applicable), for any reason;
- (e) the Expiry Date; or
- (f) any other event occurs that these Rules provide will cause the Awards to lapse.

### **12.2 What happens on lapsing**

Where a Participant's Awards have lapsed under clause 12.1, the Company will:

- (a) notify the Participant that the Awards have lapsed;

- (b) as applicable, arrange for the Participant or the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the Awards; and
- (c) not be liable for any damages or other amounts suffered or incurred or that may be suffered or incurred by the Participant in respect of the Awards.

## **13. Listing**

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### **13.1 Awards**

Subject to clause 13.2, unless determined otherwise by the Board in its sole and absolute discretion, Awards granted under the Plan will not be quoted on the ASX.

### **13.2 Plan Shares**

If Plan Shares of the same class as those allotted pursuant to Vested Awards granted under the Plan are listed on the ASX, the Company must apply for official quotation of those Plan Shares within the time required by the Listing Rules after the date of allotment.

## **14. Rights attaching to Plan Shares**

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### **14.1 Shares to rank equally**

Any Plan Shares allotted and issued, or transferred, by the Company to a Participant will rank equally with all existing Shares on and from the date of issue or transfer.

### **14.2 Dividends**

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on the Plan Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

### **14.3 Dividend reinvestment**

The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant and such participation must be in respect of all Plan Shares held by the Participant. Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant.

### **14.4 Voting rights**

A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name.

## **15. Disposal restrictions on Plan Shares**

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### **15.1 Board determines**

The Board may, in its sole and absolute discretion, determine prior to an Invitation being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any

Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.

### **15.2 No transfer**

Subject to clause 15.1, Plan Shares, or any beneficial or legal interest in Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

### **15.3 Board actions**

The Company may do such things and enter into such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 15.2, including but not limited to imposing an ASX holding lock on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period. Participants will be bound by any action by the Company under this clause 15.3.

### **15.4 Overriding restrictions on dealing with Plan Shares**

Plan Shares must not be dealt with under this Plan if to do so would contravene Applicable Laws.

### **15.5 Plan Shares entitlements**

For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 15.1 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

### **15.6 Company's Share Trading Policy**

At all times Participants must comply with any Share Trading Policy.

## ***16. Change of Control Event***

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On the occurrence of a Change of Control Event, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and Vested Awards will be dealt with.

## ***17. Bonus issues and reconstruction***

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### **17.1 Bonus issues**

- (a) If Securities are issued by way of a "bonus issue" (as that term is defined in the Listing Rules) to the holders of Shares, a Participant is entitled, upon Exercise of an Award, to receive, in addition to any Plan Share acquired upon the Vesting and Exercise of the Award, and without the payment of any further consideration, the number of Securities that the Participant would have received if the Award had Vested and been Exercised before the record date for the bonus issue.

- (b) Any additional Securities to which a Participant becomes entitled under clause 17.1(a) will, until those additional Securities are allotted and issued, or transferred, to the Participant, be regarded as:
  - (i) additional Securities into which the Awards may vest for the purposes of any subsequent application of clause 17.1(a); and
  - (ii) additional Awards to which the Participant is entitled for the purposes of any application of clause 17.2.

## **17.2 Reorganisation**

- (a) Subject to any Applicable Laws, the number of Awards held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
  - (i) a reduction, subdivision or consolidation of share capital;
  - (ii) a reorganisation of share capital;
  - (iii) a distribution of assets in specie;
  - (iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
  - (v) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (b) Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Awards held by the relevant Participant.
- (c) If there is any reorganisation of the issued share capital of the Company, the terms of Awards and the rights of the Participant who holds such Awards will be varied, including an adjustment to the number of Awards, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## **17.3 Right to participate in new issues**

During the currency of any Awards, and prior to their Vesting and being Exercised, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Awards.

## **17.4 Fairness in application**

In the application of this clause 17, 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.

## **18. Buy-Back**

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### **18.1 Buy-Back**

The Company may Buy-Back Plan Shares in accordance with clause 18.2.

### **18.2 Buy-Back procedure**

Subject to Applicable Law, the Board may cause the Company to Buy-Back Plan Shares held by a Participant for:

- (a) an amount agreed with the Participant at any time;
- (b) where there is a formal takeover offer made for at least 5% of the Shares of the Company, the Company may Buy-Back Plan Shares at the price offered by the bidder under the takeover offer.

### **18.3 Buy-Back mechanism**

Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of his or her Plan Shares.

## **19. Contravention of Applicable Laws**

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No act will be done or determination made in accordance with these Rules where to do so would contravene any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of unexercised Awards or Plan Shares.

## **20. Administration of the Plan**

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### **20.1 Regulations**

The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

### **20.2 Delegation**

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

### **20.3 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 these Rules will be final, conclusive and binding.

## 20.4 Notice

- (a) Address for service
  - (i) Any notice required to be given to the Participants under the Plan or the terms of the Awards granted will be sent to the address of the Participant as entered in the register unless delivered in person.
  - (ii) Any notice required to be given to the Company under the Plan or the terms of the Awards granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of notices
  - (i) Any notice to be given to Participants may be delivered by hand to the Participant or by any other means specified in the Constitution for delivery of notices to members.
  - (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.
  - (iii) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by prepaid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia. Notices delivered by facsimile, e-mail or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

## 21. Plan amendment

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### 21.1 Amendment of Plan

- (a) Subject to clause 21.1(b), the Listing Rules and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Awards have been granted under the Plan.
- (b) No amendment to these Rules or to the terms of any Awards granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;

- (D) for the purpose of complying with Applicable Laws; or
  - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (ii) an amendment agreed to in writing by the Participant(s).
- (c) Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Awards granted under the Plan be given retrospective effect.
  - (d) Amendment of these Rules or the terms upon which Awards are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
  - (e) As soon as reasonably practicable after making any amendment to these Rules or the terms of Awards granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

### **21.2 Amendment by addendum**

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

## ***22. Termination or suspension***

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### **22.1 Termination or suspension**

Subject to clause 22.2, the Board may at anytime terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

### **22.2 Resolution to terminate or suspend**

In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

## ***23. No impact on Engagement***

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Nothing in these Rules or the terms of any Award:

- (a) confers a right to a grant or an offer of Awards;
- (b) confers on an Eligible Participant or a Participant the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the Engagement of an Eligible Participant or a Participant (as the case may be);

- (d) affects the rights and obligations of any Eligible Participant or Participant under the terms of their Engagement with any member of the Group;
- (e) confers any legal or equitable right on an Eligible Participant to take action against any member of the Group in respect of their Engagement; or
- (f) confers on a Participant any rights to compensation or damages arising in connection with the termination of an Engagement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

## **24. Taxation**

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- (a) The Company may withhold any amount that would be required to be withheld by any Applicable Law with respect to any issuance or transfer of Shares upon Vesting or Exercise of Awards under this Plan and the Participant shall, upon demand by the Company, pay to the Company any amount so withheld.
- (b) The Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimises a Participant's tax liabilities in respect of its participation in the Plan and any acquisition of Awards.
- (c) The Company may be required by law to provide information about a Participant to taxation authorities and the Participant consents to the Company providing such information.

## **25. ASIC relief**

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Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 24 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

## **26. Non-exclusivity**

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### **26.1 Non-exclusivity**

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

### **26.2 Relationship to other equity plans**

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

## **27. General**

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### **27.1 No fiduciary capacity**

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

### **27.2 Non-Australian residents**

Where an Award or a Plan Share is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply. However, the Board may alter the Plan as it decides having regard to any laws, matters of convenience and desirability and to similar factors which may apply to the Participant or to any member of the Group in relation to an Award or Plan Share.

### **27.3 Listing Rules**

While the Company remains admitted to the ASX, the provisions of the Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

### **27.4 Enforcement**

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

### **27.5 Governing law**

- (a) This Plan and any Awards granted under it will be governed by, and must be construed according to, the laws of the State of Western Australia and the Commonwealth of Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Plan and any Awards granted under it.