

Employee Performance Rights Plan

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Interpretation

1.1 Definitions

Meanings shall apply to capitalised terms used in these Rules as specified in this provision, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 008 624 169);

Board means the board of Directors of the Company or a committee appointed by the board of Directors;

Business Day has the meaning given in the Listing Rules;

Ceases to be Employed by a Group Company means ceases to be employed by a Group Company and not be employed by any other Group Company or ceases to be an authorised representative of the Company, a Subsidiary of the Company (“authorised representative”);

Change of Control means a change in the control of Shares such that the replacement of the majority of the Board is imminent or will result in a person having a relevant interest in more than 50% of Shares on issue.

Company means BSA Limited ABN 50 088 412 748;

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

Director means a director of the Company;

Eligible Employee means any Employee subject to the discretion of the Board who is deemed to be such a person pursuant to the Rules;

Employee means, an employee of the Company who is a permanent full-time employee including an Employee who is a Director (as that term is defined or understood under applicable industrial laws in the context of each employee’s respective position);

Employee Incentive Scheme means any other plan or similar arrangement the purpose of which is to provide Shares to Employees or rights to acquire Shares;

Employee Share means a Share resulting from the exercise of a Right;

Employment means employment or appointment (in the sense of holding office) by a Group Company or appointment as an authorised representative; BSA Limited Rules - Employee Performance Rights Plan-

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Exercise Date has the meaning in Rule 6.2 or such other meaning as may be determined by the Board and stated in an Invitation;

Exercise Price means the amount payable on exercise of a Right (if any);

Expiry Date means the date on which a Right lapses, being the fifth anniversary of the Grant Date or such other date as prescribed by the Board in the Invitation;

Forfeited Employee Shares means Shares forfeited under Rule 10;

Grant Date means the date on which a Right is, or is deemed to be granted;

Group Company means each of the Company and any Related Body Corporate of the Company;

Incapacity means an Employee's inability, in the opinion of the Board, to perform his or her duties because of his or her illness or disability;

Invitation means an invitation that is issued to an Eligible Employee under Rule 3;

Listing Rules means the Listing Rules of the ASX (including the terms of any waiver given under those rules) as they apply to the Company from time to time;

Participant means:

(a) an Eligible Employee to whom a Right is granted, and

(b) for the purposes of exercising the Rights of that person (being a natural person) on death or legal incapacity, his or her duly appointed legal personal representative.

Participating Company means each Group Company to which the Board resolves that the Plan extends;

Performance Condition means any condition prescribed by the Board as a condition that must be Satisfied before a Right may be exercised, as further described in any applicable Invitation;

Plan means the Employee Performance Rights Plan established by these Rules;

Plan Company means Computershare Plan Co Pty Limited ACN 098 404 696 or any other company that the Board may approve from time to time;

Plan Share means, in relation to a Right, each Share that a Participant has a right to acquire under the Right;

Product Disclosure Statement has the same meaning as in the *Corporations Act 2001*; BSA Limited Rules - Employee Performance Rights Plan- 2011_GS.doc

Redundancy means termination of Employment of an Employee by a Participating Company due to economic, technological, structural or other organisational change where, through no act or default of the Employee:

- (a) the Participating Company no longer requires the duties and responsibilities carried out by the Employee to be carried out by anyone;
- (b) the Participating Company no longer requires the position held by the Employee to be held by anyone, or
- (c) the Participating Company has materially changed the duties and responsibilities or some other fundamental feature of the position held by the Employee;

Related Body Corporate has the meaning given by section 50 of the *Corporations Act 2001*;

Retirement means the voluntary cessation of a Participant's Employment solely by reason of that Participant having notified his or her employer of his or her intention to permanently leave the workforce;

Right means each right under the Plan to acquire:

- (a) a Share, and
- (b) each additional Share that the Participant is entitled to acquire under the Right by operation of Rule 13 ("Adjustment to Rights");

Rules means these rules;

Satisfied means, in relation to a Performance Condition, that the Performance Condition is satisfied wholly or partially where applicable;

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

Subsidiary means, in relation to a company, a body corporate that is a subsidiary of the Company in terms of Division 6 of Part 1.2 of the *Corporations Act 2001*;

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

Takeover Bid has the meaning given in Section 9 of the *Corporations Act 2001*;

Termination means termination of Employment by a Group Company other than by Termination for Cause; **Termination for Cause** means termination of the Employment by a Group Company as a result of fraud or other defalcation by the Participant;

Terms of Grant means, in relation to a Right:

- (a) these Rules; and
- (b) the Invitation to apply for the Right;

(c) each Performance Condition and each other term or condition prescribed by the Board, that applies to the Right, and

(d) each certificate or statement issued with respect to the grant of the Right under Rule 4 ("Grant of Rights");

Vested means, in relation to a Right, a Right that a Participant is entitled to exercise in accordance with the Terms of Grant.

1.2 Interpretational Rules

Rules of interpretation shall apply to these Rules as specified in this provision, unless the context otherwise requires:

(a) (headings): headings and subheadings are for convenience only and shall not affect interpretation, except for specified cross-references;

(b) (plurality): words denoting the singular number include the plural, and the converse also applies;

(c) (gender): words denoting any gender include all genders;

(d) (provisions): any reference to a provision is a reference to a clause of, or schedule, annexure, exhibit or attachment to, these Rules including each subclause, paragraph and subparagraph of that provision; and

(e) (cross-references): any reference to a provision described, prefaced or qualified by the name, heading or caption of a provision of these Rules means a cross-reference to that provision.

Rights

2.1 The Company may grant Rights whenever the Board determines

At times determined by the Board, the Company may grant Rights in favour of an Eligible Employee.

2.2 Rights to acquire existing Shares

The Rights may be rights to acquire Shares that are transferred by a third party to the Participant.

2.3 Rights may be subject to any Performance Condition or other condition

The Company may, at the Board's discretion, grant a Right subject to any Performance Condition and any other term or condition that the Board prescribes.

2.4 No payment for the grant of a Right

No payment is required for the grant of a Right unless the Board determines otherwise.

2.5 Exercise Price for a Right

The Exercise Price for a Right is nil, unless either:

(a) otherwise determined by the Board; or

(b) by the application of a method of calculating the Exercise Price that is prescribed by the Board.

Invitation to Apply for Rights

3.1 The Board may issue invitations

The Board may issue to an Eligible Employee a written invitation, in such form as the Board determines, to apply for Rights.

3.2 Invitation to indicate who may apply for Rights

The Board will state in the Invitation to the effect that the Eligible Employee is invited to apply for Rights.

3.3 Information to be stated in an Invitation

The Board will determine, and state in the Invitation to the following effect:

- (a) whether the Rights are to be granted in a single tranche or in several tranches;
- (b) the number of Rights for which the applicant may apply in each tranche, or how the number is calculated;
- (c) if there is an amount payable for the grant of a Right, the amount and/or how it is calculated;
- (d) if there is an Exercise Price for a Right, the amount and/or how it is calculated;
- (e) if there is an Exercise Date;
- (f) the performance measurement date for each tranche and/or how it is fixed;
- (g) the Expiry Date (if any) for each tranche or other number of Rights within a tranche and/or how it is fixed;
- (h) each Performance Condition;
- (i) any restriction on the numbers of Rights that may be exercised, or that may be exercised at one time;
- (j) such other terms or conditions that the Board decides to include; and
- (k) how to apply for the Rights including:
 - (i) the name or title of the person designated by the Board as the person to whom the application must be sent; and
 - (ii) the time and date by which the application must be received by the person referred to in Rule 3.3(k)(i).

3.4 How to apply for Rights

An Eligible Employee may apply for Rights by:

- (a) duly completing and signing an application (in the form included with the Invitation);
- (b) sending the completed and signed form of application to the person designated by the Board, so that that person receives it by the time and date stated in the Invitation (unless the Board determines otherwise); and
- (c) complying with any other instructions in the Invitation.

3.5 Applicant undertakes to be bound

By applying for Rights the applicant agrees to be bound by their Terms of Grant and by the constitution of the Company both as a Participant and, in respect of any Employee Share, as a shareholder in the Company.

3.6 Limitation on Grant of Rights

The number of Rights which are granted pursuant to these Rules when aggregated with:

- (a) the number of Shares in the same class which would be issued were each outstanding offer with respect to the Shares, units of Shares and options to acquire unissued Shares under any Employee Incentive Scheme to be accepted or exercised (as the case may be); and
- (b) the number of Shares in the same class issued during the previous 5 years pursuant to the Plan or any other Employee Incentive Scheme extended only to Employees or directors of a Group Company,

but disregarding any offer made, or option acquired or Share issued by way of or as a result of:

- (c) an offer to a person situated at the time of the receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the *Corporations Act 2001* as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of Section 708 of the *Corporations Act 2001*;
- (f) or an offer that did not require the giving of a Product Disclosure Statement because of Section 1012D of the *Corporations Act 2001*; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued Shares in that class of the Company at the time of the Offer.

Grant of Rights

4.1 Company to grant or procure grant of Rights

On or after receipt of an application for Rights the Company may, at the Board's discretion, grant or procure the grant by a third party of Rights to the applicant, subject to the Terms of Grant.

4.2 Certificate or statement

Following the grant of Rights, the Company will issue or procure the issue to the Participant of a certificate or statement (or both) setting out with respect to the grant:

- (a) the name of the Participant;
- (b) the Grant Date;
- (c) the number of Rights granted in each tranche;
- (d) if any Rights have an Exercise Price, the Exercise Price for each Right or how it is calculated;
- (e) the performance measurement date for each tranche;

- (f) the Expiry Date for each tranche or other number of Rights within a tranche;
- (g) a reference to each Performance Condition;
- (h) any restriction on the numbers of Rights that may be exercised or that may be exercised at one time;
- (i) the Exercise Date; and
- (j) such other terms or conditions that the Board decides to include.

4.3 Rights may not be transferred or encumbered

A Right may not be transferred or otherwise dealt with (including for the purposes of this Rule, be disposed of, encumbered, made subject to any interest in favour of any other person) and lapses immediately on purported transfer or dealing unless the Board, in its absolute discretion, approves the transfer or dealing or the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

Register of Rights

5. Register of Rights

Rights granted under the Plan (and Shares acquired on their exercise) will be registered in the appropriate register of the Company.

Exercise of Rights

6.1 Manner of Exercise

- (a) When permitted to do so under this Rule 6.1 and the other Terms of Grant, a Participant may exercise a Right in the way required by the Company, and where applicable, by also paying the Exercise Price to, or as directed or permitted by, the Company.
- (b) The Board retains the discretion to permit Participants to exercise their Rights at any time.

6.2 Exercise Date

A Participant may exercise a Right only on or after:

- (a) a date determined by the Board following all Performance Conditions being Satisfied; or
- (b) any earlier date on which the Participant becomes entitled to exercise the Right under:
 - (i) Rule 7 ("Exercise following death or other cessation of Employment");
 - (ii) Rule 11 ("Change of Control").

6.3 Limit on period when Right may be exercised

A Right lapses and may not be exercised after:

- (a) the Expiry Date; or
- (b) any earlier date on which the Right lapses under the Terms of Grant.

6.4 Board may extend period for exercise by Participant

The Board may, in writing, extend the period during which a Participant may exercise a Right to a later date.

6.5 No exercise on bankruptcy

It is a condition precedent to the exercise of a Right, if the Participant is a natural person, that the Participant is not bankrupt and has not committed an act of bankruptcy; unless the Board permits a Participant to exercise in these circumstances.

Exercise following death or other cessation of employment

7.1 Exercise of Right on death of Employee

If, before a Right is exercised, the Employee dies or suffers Incapacity at a time when:

- (a) the Employee has not Ceased to be Employed by a Group Company; or
- (b) the Employee has Ceased to be Employed by a Group Company and the Participant is entitled to exercise the Right under Rule 7.2;

then (subject to the provisions of Rule 6 ("Exercise of Rights")) the Participant may exercise all Vested Rights as at the date of death or Incapacity, on and from the date of death until the expiry of twelve months after that date. Any Rights that are not Vested on the date of death or Incapacity will be forfeited subject to the discretion of the Board having regard to the extent to which the Performance Conditions are satisfied at the date of death or Incapacity.

7.2 Exercise of Right if Employee otherwise Ceases to be Employed by a Group Company

If, before a Right is exercised, the Employee Ceases to be Employed by a Group Company for any reason other than death, then (subject to the provisions of Rule 6 ("Exercise of Rights")):

(a) Retirement, Redundancy, Incapacity or Termination

If in the opinion of the Board, the Employment ceases because of Retirement, Redundancy or Termination, the Participant may exercise all Vested Rights on and from the date of cessation of Employment until the expiry of 30 days after that date and any Rights that are not Vested on the date of cessation of Employment will be forfeited, subject to the discretion of the Board;

(b) Termination for Cause

If, in the opinion of the Board, the Employment ceases because of Termination for Cause, any Rights granted hereunder whether Vested or not and remaining unexercised shall be forfeited as at the date of Termination for Cause subject to the discretion of the Board;

(c) Resignation

If, in the opinion of the Board, the Employment ceases by virtue of the Employee resigning in circumstances that do not fall within paragraphs (a) or (b) of this Rule 7.2, the Participant may exercise all

Vested Rights as at the date of cessation of employment any Rights that are not Vested on the day of cessation of Employment will be forfeited, subject to the discretion of the Board;

(d) **Other causes**

If, in the opinion of the Board, the Employment ceases for any reason other than death, Retirement, Redundancy, Incapacity, Termination, Termination for Cause, or resignation as referred to above all Rights granted hereunder whether Vested or not and remaining unexercised shall be forfeited as at the date of cessation of employment, subject to the discretion of the Board.

A right lapses following death or other cessation of employment

If a Participant becomes entitled to exercise a Right under Rule 7 (“Exercise following death or other cessation of Employment”), the Right lapses on the later of:

- (a) the expiry of the period during which it may be exercised under that Rule; and
- (b) if, pursuant to Rule 6.4, the Board extends the period during which the Participant may exercise the Right to a later date, the expiry of that extended period.

Delivery of shares on exercise of rights

9.1 How Rights are Satisfied

The Company satisfies a Participant's Right in accordance with the provisions of this Rule and the other Terms of Grant.

9.2 Acquisition of Shares

After Rights are exercised, the Company may make non-refundable contributions to the Plan Company to fund the subscription of a new Plan Share or the acquisition and transfer to the Participant of each Plan Share on the ASX to which the Participant is entitled under the Rights.

9.3 Obligations of Plan Company

The Plan Company:

- (a) will subscribe for new Employee Shares or acquire Employee Shares in the ordinary course of trading on the ASX for Participants as directed from time to time by the Board.
- (b) will use any contributions made under Rule 9.2 to fund the subscription for or acquisition of Employee Shares and to meet all costs and expenses (including brokerage and Tax) incurred in acquiring those Employee Shares.
- (c) will not acquire fractions of Employee Shares and any funds remaining after the subscription for or acquisition of Employee Shares from contributions made under Rule 9.2 will be deemed to be a payment, and will be used to meet any amounts payable, under Rule 14.3. Under no circumstances may the Plan Company repay to a Group Company any amount received as contributions for the subscription for or acquisition of Employee Shares.

- (d) administratively controls Employee Shares subscribed for or acquired under the Plan (but the Employee Shares subscribed for or acquired under the Plan will be registered in the name of the Participants nominated by the Board).
- (e) may invest monies received under Rule 9.2 in short term deposits or otherwise apply monies for the purposes of the Plan, pending the subscription for or acquisition of Employee Shares.
- (f) will give notice, or cause notice to be given, to a Participant when it acquires or subscribes for Employee Shares in the name of that Participant under the Plan.

9.4 Restriction as to dealing

If, under the Terms of Grant of a Right, a Share resulting from the exercise of a Right is subject to a restriction as to disposal or other dealing (which includes a transferring, encumbering or making subject to any interest in favour of any other person), the Board may implement any procedure that it considers appropriate and that complies with the Listing Rules, to ensure compliance with the restriction.

9.5 Participant's agreement as to restriction

Each Participant undertakes that while an Employee Share acquired by the Participant as a result of the exercise of a Right is subject to any restriction procedure applied under Rule 9.4, the Participant will not take any action or permit another person to take any action to remove the restriction procedure.

9.6 Expiry of restriction

On the expiry of a restriction over a Employee Share, the Company will, within the period (if any) applicable under the Listing Rules, give whatever notice or instruction it sees fit to enable the Participant to deal with the Employee Share.

Forfeiture of Employee Shares

10.1 Forfeiture

Any right or interest in any Employee Shares under the Plan is forfeited to the Plan Company by a Participant (and any person claiming through the Participant) on the Participant's cessation of Employment because of Termination for Cause.

10.2 Proceeds of Sale of Forfeited Employee Shares

The Plan Company:

- (a) will treat the proceeds of the sale of Forfeited Employee Shares ("**Proceeds**") as contributions made under Rule 9.2 to fund the acquisition of Shares under Rule 9.3(a), if directed to do so by the Board; or
- (b) otherwise, may transfer any Forfeited Employee Shares or Proceeds to:
 - (i) one or more other Participants in accordance with these Rules;
 - (ii) the trustees for the time being of any Company superannuation fund as determined by the Board;or
- (iii) such other persons as the Board determines,

at the direction of, and subject to any conditions determined by, the Board.

10.3 Deductions from Proceeds of Forfeited Employee Shares:

The Plan Company is authorised to deduct from the Proceeds:

- (a) all outgoings and expenses the Plan Company incurs in buying, selling and otherwise dealing with Shares for Participants;
- (b) any Tax which, in the opinion of the Board, is or would be payable by the Plan Company in connection with the operation of the Plan; and
- (c) any other amounts in relation to the administration of the Plan that in the opinion of the Board it is fair to deduct,

before making any payment, or allocating any Shares, under Rule 10.2.

10.4 Power of Attorney

When a Participant accepts an Invitation, the Participant must grant a power of attorney to the company secretary of the Plan Company in the form required by the Plan Company authorising the attorney to dispose of, or otherwise deal with, any Shares forfeited under Rule 10.1.

10.5 Investment of Proceeds

Pending dealing with any Proceeds under Rule 10.2 the Plan Company may invest the Proceeds in short term deposits or otherwise apply the Proceeds for the purpose of the Plan.

10.6 No payment of Proceeds or transfer of Forfeited Employee Shares to the Company

The Plan Company may not under any circumstances pay any Proceeds, or transfer any Forfeited Employee Shares, to a Group Company.

Change of Control

Where there is publicly announced any proposal (whether by Takeover Bid, scheme of arrangement or otherwise) in relation to the Company which the Board reasonably believes may lead to a Change in Control of the Company, then:

- (a) 50% of Rights granted within the last three years which are not Vested will be Vested, as soon as the Board forms the opinion that the proposal (whether by Takeover Bid, scheme of arrangement or otherwise) will occur; and
- (b) up to the other 50% of Rights granted within the last three years which are not Vested may be Vested by the Board as determined in its absolute discretion.

Right Lapses in case of Change of Control

If a Participant becomes entitled to exercise a Right under Rule 11 ("Change of Control"), the Right lapses on the later of:

- (a) the expiry of the period allowed for exercise under Rule 6.3; and
- (b) if, pursuant to Rule 6.4, the Board extends the period during which the Participant may exercise the Right under Rule 7 to a later date, the expiry of that extended period.

Adjustment to Rights

13.1 Bonus issue

If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than in place of dividends or by way of dividend reinvestment) involving capitalisation):

- (a) a Participant is entitled, on exercise of a Right, to a transfer of Shares, in addition to the Plan Shares that relate to the Right immediately before the bonus issue;
- (b) the number of additional Shares that the Participant has a right to acquire under paragraph (a) is the number that would have been issued to a shareholder who, at the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares mentioned in paragraph (a); and
- (c) no consideration is payable for the additional bonus Shares.

13.2 Rights issue

If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue in circumstances where adjustments are specified by the Listing Rules in relation to the Exercise Price of each Right such adjustment shall occur in accordance with the Listing Rules but in any other circumstance, the Board may make such adjustments to the number of Shares relating to a Right or the Exercise Price as it considers appropriate in its discretion.

13.3 Sub-division, consolidation, reduction or return

If there is any re-organisation, including any subdivision, consolidation, reduction, or return of the issued capital of the Company, the number of Rights to which each Participant is entitled or the Exercise Price or both, is adjusted in the way specified by the Listing Rules.

13.4 Limited right to participate in new issues

Subject to the preceding Rules a Right does not entitle a Participant to participate in any new issue of securities of the Company.

13.5 Fractions of Shares rounded

If application (or cumulative successive applications, where applicable) of any of the provisions of this Rule 13 to a Participant's Rights results, by reference to the total number of Rights that are affected, in a number of Shares that includes a fractional Share, the Board shall round it down to the nearest whole number.

13.6 Adjustments to Exercise Price of Rights rounded

If application (or cumulative successive applications, where applicable) of any of the provisions of this Rule 13 to the Exercise Price of Rights results, by reference to the total number of Rights whose Exercise Price is affected, in a number that includes a fraction, the fraction is expressed to four decimal places, as cents.

Administration of Plan

14. ADMINISTRATION OF PLAN

The Plan will be administered in accordance with these Rules which bind the Company and any Subsidiary, the Plan Company and each Participant.

14.1 Board to administer

The Board administers the Plan and may:

- (a) determine appropriate documentation and procedures for administration of the Plan consistent with the Rules; and
- (b) delegate to any one or more persons, including the Plan Company or a trustee established for the purposes of this or any other Employee Incentive Plan, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions under the Rules or appoint one or more persons, including such a trustee, to perform any of the functions provided for in, or contemplated by, the Rules.

14.2 Plan Company requirements

- (a) The Plan Company will not be:
 - (i) a subsidiary of the Company within the meaning of that expression in the *Corporations Act 2001*; or
 - (ii) controlled by the Company within the meaning of section 259E of the *Corporations Act 2001* at any time unless an exemption has been obtained from the Australian Securities and Investments Commission pursuant to section 259C(2) of the *Corporations Act 2001*.
- (b) Subject to these Rules, the Listing Rules and any law to the contrary, the Plan Company must follow any recommendations or directions made by the Board under the Plan.

14.3 Costs of Plan

Subject to these Rules, the Company will pay all costs, charges and expenses incurred by the Plan Company including the costs of acquisition of Employee Shares and the administration costs.

14.4 Board has unfettered discretion

Except as otherwise expressly provided in the Rules, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions under the Rules and to act or refrain from acting under the Rules or in connection with the Plan.

14.5 Board's power to waive conditions

The Board may, in relation to a Right, waive in whole or in part, on terms it considers appropriate, any Performance Condition.

14.6 Indemnification

The Company indemnifies, on a full indemnity basis and to the full extent permitted by law, each person who is or has been a Director or alternate Director for all losses or liabilities incurred by the person as an officer of the Company or a Related Body Corporate in relation to any act or matter covered by or arising

out of the administration of the Plan including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application in relation to such proceedings in which the court grants relief to the person under the *Corporations Act 2001*.

14.7 Indemnity is an ongoing obligation

The indemnity under Rule 14.6 is a continuing obligation and is enforceable by a person to whom the indemnity applies even though that person may have ceased to be an officer of the Company.

14.8 Limitations on indemnity

The indemnity under Rule 14.6 operates only to the extent that the loss or liability is not covered by insurance and the person concerned acted honestly and in good faith and the indemnity is not otherwise prohibited by the *Corporations Act 2001*.

14.9 Board's decision is final

If there is any dispute or disagreement as to the interpretation of the Rules or as to any right, obligation, Right or Share under or in relation to the Terms of Grant, the decision of the Board is final and binding on all persons.

14.10 Suspension or cancellation of plan

The Board may, at any time, suspend the granting of any Rights under, or cancel the Plan, but without prejudice to the rights of a Participant in respect of any Rights or Employee Shares acquired or to be acquired under a Right.

Amendments to the Plan

15.1 Board may amend the Rules

Subject to Rules 15.2 and 15.3, the Listing Rules and the Company's constitution, the Board may by resolution amend (meaning, for the purposes of this Rule 15, amend, add to, revoke, substitute or replace) the Rules or any of them, including this Rule. This Rule also applies to the other Terms of Grant.

15.2 Certain rights of Participants may not be reduced

The Board may not amend the Rules or other Terms of Grant if, in its opinion, the amendment would materially reduce the rights of a Participant in respect of a Right granted before the date of the amendment, or a Share to be transferred under the Right, unless the amendment is introduced primarily:

- (a) for the purpose of complying with any State or Commonwealth legislation that affects the Plan;
- (b) to correct a manifest error;
- (c) to address possible adverse tax implications for Participants generally or any Group Company arising from:
 - (i) a ruling of any relevant taxation authority;

- (ii) a change to tax legislation (including an official announcement by any relevant taxation authority); or
- (iii) the interpretation or a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
- (d) to enable a Participating Company to comply with its constitution, any State or Commonwealth legislation or the Listing Rules.

15.3 Board notifies Participants who are affected

As soon as reasonably practicable after making an amendment under this Rule, the Board, by written notice, will inform each Participant affected.

Terms of Employment for Appointment not affected

16.1 Terms of Employment not affected

The Rules do not:

- (a) form part of any contract of Employment or any arrangement in respect of any such Employment, between an Employee and a Group Company; or
- (b) constitute a related condition or collateral arrangement to any such contract of Employment or arrangement;

and participation in the Plan does not in any way affect the rights and obligations of an Employee under the terms of his or her Employment or arrangement.

16.2 Rights and obligations under Plan not affected

The terms of an Employee's Employment or arrangement with a Group Company do not in any way affect the rights and obligations under the Plan of the Employee as a Participant.

16.3 No claim as a consequence of termination of Employment or appointment

A Participant has no right to compensation or damages from any Group Company in respect of any loss of future rights under the Plan, as a consequence of termination of an Employee's Employment or arrangement.

Correction of Errors

(a) In the event that any error or mistake has been made in relation to the number of Rights the subject of:

- (i) an Invitation under Rule 3;
- (ii) any certificate or statement regarding Rights issued under Rule 4.2; or
- (iii) any advice as to the extent to which a Performance Condition is Satisfied;

that Invitation, certificate, statement or advice, as the case may be, shall be null and void and of no legal effect to the extent of any such error or mistake and the Board may in its absolute discretion correct such error or mistake, without the need to obtain consent from the relevant Eligible Employee or Participant, by notice to that person and, where appropriate, may issue an amended Invitation, certificate, statement or advice.

- (b) The Board will notify the relevant person within a reasonable period after discovering and correcting the error or mistake.

Notices

18.1 How notices are given

A notice (meaning for the purposes of this Rule 18, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rule 8.2, 18.3 or 18.4..

18.2 How a notice may be given to the Company or another Group Company

For the purposes of Rule 18.1 a notice is duly given and received by the Company or another Group Company if sent to the company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
- (b) if no other person is designated by the Board for this purpose, the secretary of the company.

18.3 How a notice may be given to any other company

For the purposes of Rule 18.1 a notice is duly given and received by a company other than a Group Company if sent to the company:

- (a) by pre-paid mail to its registered office; or
- (b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.

18.4 How a notice may be given to a natural person

For the purposes of Rule 18.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 18.2) if sent to:

- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
- (b) in the case of a Participant, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her Employment.

18.5 Notice treated as given even if person deceased

A notice given under Rule 18.1 to a person being a natural person (referred to in Rule 18.4), is duly given even if the person is then deceased (and whether or not any Group Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

18.6 Time when notices are treated as given

A notice sent in accordance with Rule 18.1 is treated as given and received:

- (a) in the case of a notice sent to the Company or another Group Company, at the time it is actually received by the appropriate person referred to in Rule 18.2;
- (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
- (c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

Constitution, Listing Rules and Governing Law

19.1 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

19.2 Governing law

The Rules are governed by the laws in force in the State of New South Wales and the Commonwealth of Australia.