

G50Corp

# Notice of annual general meeting and explanatory memorandum

**G50 Corp Limited**

ACN 645 022 233

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**Date:** 1 November 2024

**Time:** 2.00 pm (AEDT)

**Place:** Suite 16.01 Level 16, 213 Miller Street, North Sydney, NSW 2060

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## **NOTICE OF 2024 ANNUAL GENERAL MEETING**

**Notice is given that the 2024 Annual General Meeting of G50 Corp Limited ACN 645 022 233 (the Company) will be held on Friday, 1 November 2024 at 2.00 pm (AEDT)**

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the Annual General Meeting that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the Meeting.

### **How to Ask a Question at the Meeting**

Shareholders will have the opportunity to vote and ask questions at the Meeting however, in order to provide for an efficient Meeting, we request that any questions from Shareholders are provided to the Company Secretary at least 7 days in advance of the Meeting by emailing the Company Secretary ([company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au)).

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## BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

### 1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2024.

### 2. ADOPTION OF REMUNERATION REPORT

Resolution 1	Adoption of Remuneration Report
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2024 Annual Report and is available from the Company's website ( <a href="https://www.g50corp.com/financial-reports/">https://www.g50corp.com/financial-reports/</a> ). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
Resolution (Advisory)	To consider and, if thought fit, pass the following resolution as an <b>advisory resolution</b> : <i>"That the Remuneration Report for the financial year ended 30 June 2024 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Exclusion and Prohibition	A voting exclusion and prohibition statement applies to this resolution. Please see below.

### 3. ELECTION OF DIRECTORS

Resolution 2	Re-election of Mr Robert Reynolds as Director
Description	In accordance with ASX Listing Rule 14.4 and Rule 6.7 of the Company's Constitution, Mr Reynolds offers himself for re-election as a Director.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>"That, for the purpose of Rule 6.7 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible, Mr Robert Reynolds is re-elected as a Director."</i>

<b>Resolution 3</b>	<b>Election of Mr Ian Davies as Director</b>
<b>Description</b>	In accordance with ASX Listing Rule 14.4 and Rule 6.2b of the Company’s Constitution, Mr Ian Davies offers himself for election as a Director at the first AGM following his appointment.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>“That, for the purpose of Rule 6.2(b) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible, Mr Ian Davies is elected as a Director.”</i>

#### 4. ISSUE and RATIFICATION OF PLACEMENT SHARES

<b>Resolution 4</b>	<b>Approval for the issue of ordinary shares to Director Mr Bernard Rowe</b>
<b>Description</b>	In June 2024 the Company conducted a capital raising to raise funds through the issue of fully paid securities in the Company at 12.5c per security (“ <b>the Placement Shares</b> ”) to provide working capital. Resolution 4 seeks shareholder approval for the issue of 580,000 Placement Shares in the Company, to Mr Bernard Rowe, a Non-Executive Director of the Company, or his nominee(s).
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the future issue of 580,000 Placement Shares to Mr Bernard Rowe (and / or his nominee) at \$0.125 per share, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution. Please see below.

<b>Resolution 5</b>	<b>Ratification of issue of the Placement Shares</b>
<b>Description</b>	In June 2024 the Company conducted a capital raising to raise funds through the issue of fully paid securities in the Company pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1.  The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for issue of the Placement Shares

<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 10,620,000 Placement Shares on 28 June 2024 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution. Please see below.

## 5. APPROVAL OF EMPLOYEE INCENTIVE PLAN

<b>Resolution 6</b>	<b>Approval of Employee Incentive Plan</b>
<b>Description</b>	<p>ASX Listing Rule 7.1 provides that a company may not issue equity securities, or agree to issue equity securities, without the approval of shareholders, if the number of equity securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue.</p> <p>ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any equity securities issued under an employee incentive scheme within three years of the date on which Shareholders approve the issue of those equity securities are not counted for the purposes of ASX Listing Rule 7.1. Resolution 6 is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Employee Equity Incentive Plan (the Plan).</p>
<b>Resolution (Ordinary)</b>	To consider, and if thought fit, pass the following resolution as an ordinary resolution: <i>“That the issue of performance rights and underlying performance shares in the Company under the Company’s Employee Equity Incentive Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice, be approved as an exception to ASX Listing Rule 7.1 in accordance with exception 13 (b) of ASX Listing Rule 7.2.”</i>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution. Please see below.

## 6. APPROVAL OF 10% PLACEMENT CAPACITY

<b>Resolution 7</b>	<b>Approval of 10% Placement Capacity under ASX Listing Rule 7.1A</b>
<b>Description</b>	The Company seeks approval of shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12-month period, in addition to its 15% Placement Capacity under ASX Listing Rule 7.1A.
<b>Resolution (Special)</b>	To consider and, if thought fit, pass the following resolution as a <b>special resolution</b> : <i>“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution. Please see below.

## 7. APPROVAL OF ISSUES OF SHARES TO DIRECTORS IN LIEU OF FEES

<b>Resolution 8</b>	<b>Approval of issue of Shares to Director Mr Ian Davies in lieu of fees</b>
<b>Description</b>	The Company seeks shareholder approval for the issue of 42,265 Shares at 15.11 cents per share to Mr Ian Davies, Non-Executive Director, in lieu of outstanding Director’s fees owing to Mr Davies.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 42,265 Shares at \$0.1511 cents per share to Mr Ian Davies or his nominee(s) in lieu of Director’s fees, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
<b>Voting Exclusion</b>	A voting exclusion and prohibition statement applies to this resolution. Please see below.

<b>Resolution 9</b>	<b>Approval of issue of Shares to Director Mr Robert Reynolds in lieu of fees</b>
<b>Description</b>	The Company seeks shareholder approval for the issue of 82,060 Shares at 15.11 cents per share to Mr Robert Reynolds, Chairman, in lieu of outstanding Chairman’s fees owing to Mr Reynolds.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 82,060 Shares at \$0.1511 cents per share to</i>

	<i>Mr Robert Reynolds or his nominee(s) in lieu of Chairman's fees, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."</i>
<b>Voting Exclusion</b>	A voting exclusion and prohibition statement applies to this resolution. Please see below.

## VOTING EXCLUSIONS AND PROHIBITION STATEMENTS

In accordance with ASX Listing Rule 14.11 the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

<b>Resolution 1</b>	<p><b>Voting Exclusion</b></p> <p>The Company will disregard any votes cast on this Resolution:</p> <ul style="list-style-type: none"><li>▪ by or on behalf of a member of the Key Management Personnel (<b>KMP</b>) named in the remuneration report for the year ended 30 June 2024, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;</li><li>▪ as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party.</li></ul> <p>However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this Resolution:</p> <ul style="list-style-type: none"><li>○ in accordance with their directions of how to vote as set out in the proxy appointment; or</li><li>○ by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form.</li></ul> <p><b>Voting Prohibition - s250BD and s250R</b></p> <p>In accordance with Section 250BD and Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>▪ a member of the KMP for the Company; or</li><li>▪ a closely related party of a member of the KMP for the company.</li></ul> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>▪ the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>▪ the proxy is the Chair of the Meeting, and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>○ does not specify the way the proxy is to vote on this Resolution; and</li><li>○ expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.</li></ul></li></ul>
<b>Resolution 4</b> <b>Approval of the issue of</b>	<p>The Company will disregard any votes cast in favour of this resolutions by:</p> <ul style="list-style-type: none"><li>(a) Mr Bernard Rowe and his nominee(s);</li><li>(b) any associates of the persons named in sub-paragraph (a); and</li></ul>



<p><b>Placement shares to Director Bernard Rowe</b></p>	<p>(c) any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder); and</p> <p>(d) any associate of those recipients or person who will receive a material benefit as a result of the proposed issue of securities.</p> <p>However, the Company will not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>• a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form that specify how the proxy is to vote on this resolution; or</li> <li>• the Chair of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form that does not specify how the proxy is to vote on this resolution, but expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.</li> </ul>
<p><b>Resolution 5 – Ratification of issue of Placement Shares</b></p>	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issues or is a counterparty to the agreement being approved (namely Placement participants), or any associates of those persons.</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> <li>• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>• the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 6 – Approval of Employee Equity</b></p>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme, or any associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p>

<p><b>Incentive Plan</b></p>	<ul style="list-style-type: none"> <li>• A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>• The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>• A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>○ The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 7 - Approval of 10% Placement Capacity under ASX Listing Rule 7.1A</b></p>	<p>If, at the time of the Meeting, the Company is proposing to make an issue of securities under rule 7.1A.2, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a results of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A (except a benefit solely by reason of being a holder of ordinary securities in the Company).</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>▪ the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>▪ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

	<p>Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting. If an issue is proposed under Rule 7.1A between the date of this Notice of Meeting and the Meeting itself, any Shareholders participating in that proposed issue will be excluded from voting.</p>
<p><b>Resolutions 8 and 9 Approval of the issue of Shares to Directors in Lieu of Fees</b></p>	<p>The entity will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>▪ Resolution 8: Mr Ian Davies (or his nominee(s)) or an associate of Mr Ian Davies (or his nominee(s)); and</li> <li>▪ Resolution 9: Mr Robert Reynolds (or his nominee(s)) or an associate of Mr Robert Reynolds (or his nominee(s)); and</li> <li>▪ any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a Shareholder)</li> </ul> <p>However, this does not apply to a vote cast in favour of a resolutions by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>▪ the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on the resolutions as the Chair decides; or</li> <li>▪ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolutions; and</li> <li>○ the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

Dated: 24 September 2024

**By order of the Board of G50 Corp Limited**

**Eryl Baron**

**Company Secretary**

## QUESTIONS FROM SHAREHOLDERS

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In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, BDJ Partners, in relation to the conduct of the external audit for the year ended 30 June 2024, or the content of its audit report. Please send your questions to:

The Company Secretary, **G50 Corp Limited**

E. [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au)

Written questions must be received by no later than **2.00pm (AEDT) on 25 October 2024**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the course of the Annual General Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

## VOTING INFORMATION

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### Voting by proxy

(a) A shareholder entitled to attend and vote at the

Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast two or more votes at the Meeting, two proxies, to attend and vote instead of the shareholder.

- (b) Where two proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than one proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority by **2.00pm (AEDT) on 30 October 2024**:
  - online by going to: <https://www.votingonline.com.au/g50Corp2024> or
  - by post to Boardroom Pty Limited; GPO Box 3993, Sydney NSW 2001; or
  - by facsimile: Australia – +61 2 9290 9655.

## **Voting and other entitlements at the Annual General Meeting**

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00pm (AEDT) on 30 October 2024** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the Meeting).

### **Proxy voting by the Chair**

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act* 2011 (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chair will vote in favour of Resolution 1. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to

direct him how to vote, please tick the appropriate boxes on the form. If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

The Chair of the Meeting intends to vote all available undirected proxies in favour of each item of business.

**EXPLANATORY MEMORANDUM  
TO NOTICE OF 2024 ANNUAL GENERAL MEETING**

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**1. FINANCIAL AND RELATED REPORTS**

<b>Agenda Item 1</b>	<b>Financial and Related Reports</b>
<b>Explanation</b>	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2024 to be laid before the Company's 2024 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The financial report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2024 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2024 Annual Report is available from the Company's website (<a href="https://www.g50corp.com/financial-reports/">https://www.g50corp.com/financial-reports/</a>).</p> <p>The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDJ Partners, questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2024, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDJ Partners in relation to the conduct of the audit.</p>

**2. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)**

<b>Resolution 1</b>	<b>Adoption of Remuneration Report</b>
<b>Explanation</b>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2024 Annual Report and is available from the Company's website (<a href="https://www.g50corp.com/financial-reports/">https://www.g50corp.com/financial-reports/</a>).</p>

	<p>The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;</li> <li>▪ sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating non-executive directors and senior executives, including the Managing Director (or equivalent).</li> </ul> <p>The vote on this resolution is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.
<b>Board Recommendation</b>	As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act 2001 (Cth), makes no recommendation to Shareholders in relation to this resolution.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

### 3. ELECTION OF DIRECTORS

<b>Resolution 2</b>	<b>Re-election of Mr Robert Reynolds as Director</b>
<b>Explanation</b>	In accordance with ASX Listing Rule 14.4 and Rule 6.7 of the Company's Constitution, Mr Reynolds offers himself for re-election as a Director.
<b>About Mr Robert Reynolds</b>	<p>Mr Reynolds was appointed to the Board on 12 February 2021.</p> <p>With over 35 years' commercial experience in the mining sector, Mr Reynolds has worked on mining projects in a number of locations including Australia, Africa and across the Oceania region.</p> <p>Mr Reynolds was Non-Executive Chairman of Avoca Resources Ltd from 2002 until it merged with Anatolia Minerals to form Alacer Gold Corp in 2011 and was Non-Executive Chairman of Alacer Gold Corp until August 2011.</p>

	Mr Reynolds is an Independent Non-Executive Director.
<b>Board Recommendation</b>	The Board, with Mr Reynolds abstaining, recommends that Shareholders vote in favour of Mr Reynolds's re-election.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

<b>Resolution 3</b>	<b>Election of Mr Ian Davies as Director</b>
<b>Explanation</b>	<p>In accordance with ASX Listing Rule 14.4 and Rule 6.2(b) of the Company's Constitution, Mr Ian Davies offers himself for election as a Director at the first AGM following his appointment.</p> <p>Mr Davies was appointed to the Board on 16 July 2024.</p> <p>Mr Davies is a highly credentialed executive and non-executive director with more than 20 years of strategic and operational experience in large-scale, complex business in the energy and resources sector. Ian is currently Chief Executive Officer of Senex Energy and has led the company since 2010. Mr Davies brings a wealth of strategic, operational and financial experience. Mr Davies is a Fellow of the Chartered Accountants Australia and New Zealand and a member of the Australian Institute of Company Directors (AICD).</p> <p>Mr Davies is an Independent Non-Executive Director.</p>
<b>Board Recommendation</b>	The Board, with Mr Davies abstaining, recommends that Shareholders vote in favour of Mr Davies's election.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.



#### 4. ISSUE OF SECURITIES

<p><b>Resolution 4</b></p>	<p><b>Approval of the future issue of Placement Shares to Mr Bernard Rowe (Non-Executive Director)</b></p>
<p><b>Explanation</b></p>	<p>On 19 June 2024 the Company announced that it had received firm commitments from sophisticated and accredited investors to raise \$1.40 million (before costs) through a single tranche placement of 11,200,000 fully paid shares in the capital of the company (Placement Shares) at an issue price of \$0.125 each.</p> <p>Non-Executive Director Mr. Bernard Rowe subscribed for, and subject to obtaining Shareholder approval, the Company agreed to issue 580,000 Placement Shares to Mr. Rowe (and/or his nominee) on the terms and conditions set out below.</p> <p>Resolution 4 seeks the necessary Shareholder approval in accordance with ASX Listing Rule 10.11 for the issue of these Placement Shares to Mr. Rowe.</p>
<p><b>Shareholder Approval</b></p>	<p><b>ASX Listing Rule 10.11</b></p> <p>ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:</p> <ul style="list-style-type: none"> <li>(a) 10.11.1 - a related party;</li> <li>(b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;</li> <li>(c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;</li> <li>(d) 10.11.4 - an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or</li> <li>(e) 10.11.5 - a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.</li> </ul> <p>The issue of Placement Shares to Mr. Rowe (and/or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.1.</p> <p>If Resolution 4 is passed, ASX Listing Rule 7.2 Exception 14 will apply, and the entity</p>

	<p>does not require separate shareholder approval under ASX Listing Rule 7.1 or 7.1A.</p> <p>The issue of securities to the director is not subject to 15% and 10% placement capacity limits.</p>
<p><b>Disclosures made for the purposes of Listing Rule 10.13</b></p>	<p>Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution 4:</p> <p>(a) The Placement Shares subscribed for by Mr. Bernard Rowe will be issued to Mr. Rowe (and/or his nominee) who falls within the category set out in ASX Listing Rule 10.11.1 as Mr. Rowe is a related party of the Company by virtue of being a director.</p> <p>(b) The number of Placement Shares to be issued to Mr Rowe is a total of 580,000 at an issue price of \$0.125 per Share, a total consideration of \$72,500.</p> <p>(c) The Placement Shares will be issued to Mr. Rowe as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.</p> <p>(d) The Placement Shares will be issued to Mr. Rowe (and/or his nominee) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).</p> <p>(f) The Company intends to use the proceeds from the issue of the Placement Shares to fund follow up programs at the Company's flagship Golconda Project.</p> <p>(g) The issue of the Placement Shares is not intended to remunerate or incentivise Mr. Rowe.</p> <p>(h) A voting exclusion statement is included in the Notice of Meeting for this Resolution 4 preceding this Explanatory Memorandum.</p> <p>If Resolution 4 is passed, the Company will be able to proceed to issue to Mr. Rowe (and/or his nominee) the 580,000 Placement Shares for which he has subscribed. In addition, the issue will be excluded from approval under ASX Listing Rule 7.1.</p> <p>If Resolution 4 is not passed, the Company will not be able to proceed to issue to Mr. Rowe (and/or his nominee) the 580,000 Placement Shares.</p>
<p><b>Board Recommendation</b></p>	<p>The Board, with Mr Rowe abstaining, recommends that Shareholders vote in favour of Resolution 4</p>
<p><b>Chair's available proxies</b></p>	<p>The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.</p>

<b>Resolution 5</b>	<b>Ratification of issue of the Placement Shares</b>
<b>Explanation</b>	<p>On 28 June 2024 the Company issued 10,620,000 Placement Shares pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.</p>
<b>ASX Listing Rules</b>	<p>An issue of, or agreement to issue, securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if each of the following apply:</p> <ul style="list-style-type: none"> <li>• The issue or agreement did not breach rule 7.1</li> <li>• The holders of the entity's ordinary securities subsequently approve it.</li> </ul>
<b>Reasons for Resolution 5</b>	<p>The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company.</p> <p>If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Date.</p>
<b>Information required to be provided under the ASX Listing Rules 7.5</b>	<p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <p><b>No. of securities issued</b> 10,620,000 fully paid ordinary shares.</p> <p><b>Issue price per security</b> \$0.125 per share.</p> <p><b>Recipients of issue</b> Sophisticated and accredited investors who are not related parties, KMP, substantial holders, advisers or associates of the aforementioned.</p> <p><b>Terms of securities</b> Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company. The shares were not issued under an agreement.</p>

	<p><b>Use of funds raised</b>      The funds were used to complete desktop work and planning at the company's flagship Golconda Project ( Au-Ag-Zn-Ga) where a significant high-grade gallium discovery has been made.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this item of business, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## 5. APPROVAL OF EMPLOYEE EQUITY INCENTIVE PLAN

<b>Resolution 6</b>	<b>Approval of Employee Equity Incentive Plan</b>
<b>Explanation</b>	<p>ASX Listing Rule 7.1 provides that a company may not issue equity securities, or agree to issue equity securities, without the approval of shareholders, if the number of equity securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue.</p> <p>ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any equity securities issued under an employee incentive scheme within three years of the date on which Shareholders approve the issue of those equity securities are not counted for the purposes of ASX Listing Rule 7.1. Resolution 6 is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Employee Equity Share Plan (the <b>Plan</b>).</p> <p>To the extent that issues under the Plan are made to Directors and their associates, separate approval under Listing 10.14 will be sought by the Company.</p> <p>The Plan is designed as a standard component of senior executive remuneration and is intended to comprise the long-term incentive component of remuneration</p>

for senior executives, including executive directors. Non-Executive Directors are not eligible to participate in the Plan.

Other than the Plan, the Company has no other employee or executive share-based plans.

Grants made under the Plan are subject to a performance period (usually set at three years) and Performance Rights will only vest if the relevant performance conditions are satisfied at the end of the relevant assessment period. The Plan has generally been designed to link rewards to eligible senior executives with improvements in Company performance and the delivery of returns to Shareholders, and for other executives, to reward their performance.

If this Resolution is passed, the Company will have the ability to issue Awards to eligible participants under the Plan over a period of 3 years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

If this Resolution is not passed, and if Awards are issued under the Plan, any Awards issued will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Since the Plan was included in the 2021 Prospectus and the Plan was deemed to have been approved by shareholders, the Company has issued 12.7 million Performance Rights to executives in the Company of which:

- 5.1m have vested and been exercised;
- 1.8m have lapsed; and
- 5.8m Performance Rights remain on issue.

The maximum number of equity securities that can be issued under the scheme following the approval is 21.6m (being 5% of the current Ordinary shares on issue).

A copy of the Plan is set out in Annexure A below.

<b>Voting Exclusion</b>	A voting exclusion statement applies to this item of business, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## 6. APPROVAL OF 10% PLACEMENT CAPACITY

<b>Resolution 7</b>	<b>Approval of 10% Placement Capacity under Listing Rule 7.1A</b>
<b>Explanation</b>	<p>Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.</p> <p>Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (<b>10% Placement Capacity</b>) to 25%.</p> <p>An 'eligible entity means an entity which is not included in the S&amp;P/ASX 300 Index and which has a market capital of \$300million or less. The Company is an eligible entity for these purposes.</p> <p>Resolution 7 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without shareholder approval.</p> <p>If Resolution 7 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.</p> <p>If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities provided for in ASX Listing Rule 7.1A and will</p>

	<p>remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.</p> <p>Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
<p><b>Formula</b></p>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> <p><b><math>(A \times D) - E</math></b></p> <p>where:</p> <p><b>A</b> = the number of fully paid ordinary securities on issue at the commencement of the relevant period,</p> <ul style="list-style-type: none"> <li>• plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,</li> <li>• plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: <ul style="list-style-type: none"> <li>○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or</li> <li>○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,</li> </ul> </li> <li>• plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: <ul style="list-style-type: none"> <li>○ the agreement was entered into before the commencement of the relevant period; or</li> <li>○ the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,</li> </ul> </li> <li>• plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,</li> </ul> <ul style="list-style-type: none"> <li>▪ plus the number of partly paid ordinary securities that became fully paid in the relevant period),</li> <li>▪ less the number of fully paid ordinary securities cancelled in the relevant period;</li> </ul>

	<p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</i></p> <p><b>D</b> is 10%.</p> <p><b>E</b> is the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and</p> <p>"relevant period" means:</p> <ul style="list-style-type: none"> <li>• if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or</li> <li>• if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.</li> </ul>
<p><b>Conditions of issue under the 10% Placement Capacity</b></p>	<p>There are a number of conditions applicable to the issue of equity securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <p>(a) Equity Securities issued under the 10% Placement Capacity can only be issued for a cash consideration and only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.</p> <p>(b) The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (<b>VWAP</b>) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ol style="list-style-type: none"> <li>i. the date on which the price at which the equity securities are to be issued is agreed; or</li> <li>ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.</li> </ol>
<p><b>Period of validity of shareholder approval</b></p>	<p>In the event that the Company obtains shareholder approval for Resolution 7 such approval will cease to be valid upon the earlier of:</p> <p>(a) 12 months after the date of this Annual General Meeting, being 1 November 2025;</p>



	<p>(b) the time and date of the Company’s next Annual General Meeting; or</p> <p>(c) if applicable, the date on which the Company’s shareholders approve a change to the nature or scale of the Company’s activities under ASX Listing Rule 11.1.2, or the disposal of the Company’s main undertaking under ASX Listing Rule 11.2.</p>
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**INFORMATION TO BE PROVIDED TO SHAREHOLDERS UNDER ASX LISTING RULE 7.3A**

<p><b>Risk of dilution to shareholders</b></p>	<p>If Resolution 7 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> <li>▪ the market price of the Company’s Equity Securities may be significantly lower on the relevant issue date than on the date of this Meeting; and</li> <li>▪ the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date.</li> </ul> <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> <li>▪ an issue price of \$0.135 per Share which was the closing price of the Company’s shares on the ASX on 10 September 2024 and</li> <li>▪ the variable ‘A’ being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 120,910,000.</li> </ul> <p>The table also shows:</p> <p>(a) two examples where variable ‘A’ has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and</p> <p>(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.</p> <p>Table 1. LR7.1A Dilution Table</p>
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<b>Variable A in Listing Rule 7.1.A.2</b>		\$ 0.068	\$ 0.135	\$ 0.270
		<b>50% decrease in issue price</b>	<b>Issue Price</b>	<b>100% increase in issue price</b>
<b>Current Variable A</b>	<b>10% Voting Dilution</b>	12,091,000	12,091,000	12,091,000
120,910,000	<b>Funds Raised</b>	\$ 816,143	\$ 1,632,285	\$ 3,264,570
<b>50% increase in</b>				
<b>Current Variable A</b>	<b>10% Voting Dilution</b>	18,136,500	18,136,500	18,136,500
181,365,000	<b>Funds Raised</b>	\$ 1,224,214	\$ 2,448,428	\$ 4,896,855
<b>100% increase in</b>				
<b>current Variable A</b>	<b>10% Voting Dilution</b>	24,182,000	24,182,000	24,182,000
241,820,000	<b>Funds Raised</b>	\$ 1,632,285	\$ 3,264,570	\$ 6,529,140

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- no options to acquire shares on issue in the Company are exercised and no convertible notes on issue are converted;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Placement Capacity consists only of shares; and
- the issue price is \$0.135 being the closing price of the Company's shares on the ASX on 10 September 2024.

**Reason for issue of shares under 10% Placement Capacity**

The Company may seek to issue the Equity Securities to raise capital for the Company's existing and future activities, including research and development and commercialisation of the Company's product offerings; the acquisition of new assets, businesses or investments; marketing activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

	The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any equity securities.
<b>Allocation policy</b>	<p>The Company may not issue any or all the equity securities for which approval is given and may issue the equity securities progressively as the Company places the equity securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> <li>1. fund raising options (and their viability) available to the Company at the relevant time;</li> <li>2. the effect of the issue of the equity securities on the control of the Company;</li> <li>3. the financial situation of the Company and the urgency of the requirement for funds; and</li> <li>4. advice from the Company's corporate, financial, legal and broking advisers.</li> </ol> <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.</p> <p>The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.</p> <p>In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.</p>
<b>Previous approval</b>	The Company previously obtained approval under ASX Listing Rule 7.1A at the 2023 AGM. No shares have been issued under ASX Listing Rule 7.1A since obtaining this approval.
<b>Voting Exclusion and Prohibition</b>	A voting exclusion statement applies to this item of business, as set out in the Notice.
<b>Board Recommendation</b>	The Board unanimously recommend that shareholders vote in favour of this resolution.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## 7. APPROVAL OF AN ISSUE OF SHARES TO DIRECTORS IN LIEU OF FEES

Resolutions 8 - 9	Approval of issue of Shares to Directors in lieu of fees
<b>Explanation</b>	<p>Resolutions 8 and 9 seek prior shareholder approval for the issue of shares to two Directors in lieu of outstanding fees, to preserve the Company's funds. This is considered by the Board as an appropriate and responsible measure to reduce the cash burn rate of the Company, and concurrently further aligns the interests of the Directors with that of shareholders.</p> <p><u>Director Ian Davies</u></p> <p>Mr Ian Davies, a Non-Executive Director of the Company, is currently entitled to receive remuneration of \$48,000 per annum for his services as Non-Executive Director. No superannuation is payable to Mr Davies as part of his remuneration package.</p> <p>During the period from 16 July 2024 and 31 August 2024, the total fees which have accrued and are owing to Mr Davies is \$6,000. The Board intends to make payment of the outstanding fees in Shares to the value of \$6,000.</p> <p><u>Director Robert Reynolds</u></p> <p>Mr Robert Reynolds, Chairman of the Company, is currently entitled to receive remuneration of \$72,000 per annum for his services as Chairman. No superannuation is payable to Mr Reynolds as part of his remuneration package.</p> <p>During the period from 1 July 2024 and 31 August 2024, the total fees which have accrued and are owing to Mr Reynolds is \$12,000. The Board intends to make payment of the outstanding fees in Shares to the value of \$12,000.</p> <p>The Share issues proposed under Resolutions 8 and 9 are the result of the Directors agreeing to forego cash payments for part of their normal remuneration and do not constitute additional payments.</p> <p>The Shares proposed to be issued to Mr Davies and Mr Reynolds will be issued at an average deemed issue price of \$0.15 per Share, calculated on the basis of the</p>

	<p>average volume weighted average price (<b>VWAP</b>) of the Company’s Shares taken on the last five trading days of each month between 1 July 2024 and 31 August 2024.</p> <p>If Shareholder approval is received for Resolutions 8 and 9 the Company will issue the Shares the subject of this resolution to Mr Davies and Mr Reynolds, and there will be no outstanding fees owed by the Company to Mr Davies and Mr Reynolds as at 31 August 2024.</p> <p>The alternative to the issue of the shares to Mr Davies and Mr Reynolds would be to make full payment of his outstanding fees in cash. Whilst the Board remains mindful of the need to minimise dilution to shareholders, the Board considers that the issue of Shares to Directors in lieu of fees is an appropriate and responsible cash-free method of reducing corporate overhead expenditure, whilst concurrently aligning the interests of Directors with that of shareholders.</p> <p>The Shares are to be issued to in lieu of his outstanding fees, and no funds will be raised as a result.</p>
<p><b>Approval not sought under Chapter 2E of the Corporations Act</b></p>	<p>For the purposes of Chapter 2E, Mr Davies and Reynolds are related parties of the Company by virtue of section 228(2) of the Corporations Act.</p> <p>A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act.</p> <p>The exceptions to the general prohibition are where the benefit is given with the approval of shareholders or the benefit is given in one or more of the limited circumstances in which the giving of a financial benefit to a related party of a public company is permitted.</p> <p>One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>In the view of the Board, the Shares to be issued to Mr Davies and Mr Reynolds in lieu of his foregone cash fees constitute “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek</p>

	<p>shareholder approval under Chapter 2E of the Corporations Act in order to give Mr Davies and Mr Reynolds the financial benefit that is inherent in the issue of the Shares to them.</p>																						
<p><b>ASX Listing Rules</b></p>	<p>ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. As Directors Mr Davies and Mr Reynolds are related parties of the Company and accordingly Resolutions 8 and 9 seek the shareholder approval required by ASX Listing Rule 10.11.1 to allow the issue of shares to Mr Davies and Mr Reynolds.</p> <p>If shareholder approval is given for the purposes of Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1, and the Shares issued pursuant to Resolutions 8 and 9 will not deplete the Company's 15% Placement Capacity.</p>																						
<p><b>Specific information for Resolutions 8 and 9</b></p>	<p>In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to shareholders:</p> <table border="1" data-bbox="833 1003 1289 1200"> <thead> <tr> <th></th> <th>Resolution</th> <th>Director</th> <th>Qty of Shares</th> </tr> </thead> <tbody> <tr> <td rowspan="3"><b>Maximum no. of securities to be issued</b></td> <td>8</td> <td>Mr Davies</td> <td>42,265</td> </tr> <tr> <td>9</td> <td>Mr Reynolds</td> <td>82,060</td> </tr> <tr> <td></td> <td>Total</td> <td>124,325</td> </tr> </tbody> </table> <p><b>Date by which securities will be issued</b> If shareholder approval is obtained for Resolutions 8 and / or 9 the Company will issue the Shares as soon as is practicable after the Meeting, and in any event no later than 1 month after the date of the Meeting.</p> <p><b>Issue price per security</b> The Shares will be issued at nil cash consideration, and at an average deemed issue price of \$0.15 per Share, being the average VWAP of the Company's Shares taken on the last 5 trading days of each month between 1 July 2024 and 31 August 2024, with the following calculation:</p> <table border="1" data-bbox="833 1809 1449 2033"> <thead> <tr> <th>Month</th> <th>5-trading day VWAP</th> </tr> </thead> <tbody> <tr> <td>July 2024</td> <td>\$ 0.1607</td> </tr> <tr> <td>August 2024</td> <td>\$ 0.1341</td> </tr> <tr> <td><b>Average</b></td> <td><b>\$ 0.1511</b></td> </tr> </tbody> </table>		Resolution	Director	Qty of Shares	<b>Maximum no. of securities to be issued</b>	8	Mr Davies	42,265	9	Mr Reynolds	82,060		Total	124,325	Month	5-trading day VWAP	July 2024	\$ 0.1607	August 2024	\$ 0.1341	<b>Average</b>	<b>\$ 0.1511</b>
	Resolution	Director	Qty of Shares																				
<b>Maximum no. of securities to be issued</b>	8	Mr Davies	42,265																				
	9	Mr Reynolds	82,060																				
		Total	124,325																				
Month	5-trading day VWAP																						
July 2024	\$ 0.1607																						
August 2024	\$ 0.1341																						
<b>Average</b>	<b>\$ 0.1511</b>																						

	<p><b>Recipient of issue</b></p> <p><b>Terms of securities</b></p> <p><b>Use of funds raised</b></p>	<p>Mr Ian Davies, Mr Robert Reynolds or their nominee(s).</p> <p>The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p>No funds will be raised by the issue of shares to Mr Davies and Mr Robert Reynolds or their nominee(s). The Company's liability to Mr Davies and Mr Reynolds in relation to their outstanding Director's fees accrued between 1 July 2024 and 31 August 2024 (\$18,000) will be fully satisfied by the issue of the Shares, thus preserving the Company's cash to that extent.</p>
<b>Voting Exclusion and Prohibition</b>	A voting exclusion and prohibition statement applies to this resolution, as set out in the Notice.	
<b>Board Recommendation</b>	<p>Mr Davies and Mr Reynolds decline to make a recommendation to shareholders in relation to this resolution due to his interest in the outcome of Resolutions 8 and 9.</p> <p>The other Directors, who do not have a material interest in the outcome of this resolution, recommend that shareholders vote in favour of this resolution.</p>	
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.	

## 8. DEFINITIONS

<b>Board</b>	means the Company's Board of Directors.
<b>Company</b>	means G50 Corp Limited.
<b>Constitution</b>	means the constitution of G50 Corp Limited.
<b>Corporations Act</b>	means <i>Corporations Act 2001 (C'th)</i> .
<b>Director</b>	means a director of the Board of G50 Corp Limited.
<b>Closely Related Party</b> (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> <li>a) a spouse or child of the member; or</li> <li>b) a child of the member's spouse; or</li> <li>c) a dependant of the member or of the member's spouse; or</li> <li>d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or</li> <li>e) a company the member controls; or</li> <li>f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).</li> </ul>
<b>Explanatory Memorandum</b>	means this explanatory memorandum accompanying and forming part of this Notice.
<b>FY24</b>	means the financial year from 1 July 2023 to 30 June 2024.
<b>Key Management Personnel or KMP</b>	means those people described as Key Management Personnel in the Remuneration Report and includes all directors.
<b>Meeting</b>	means the annual general meeting of the Company for 2024 to which the Notice relates.
<b>Notice</b>	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
<b>Placement Shares</b>	means 10,620,000 fully paid ordinary shares issued on 28 June 2024.
<b>Resolution</b>	means a resolution set out in this Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of at least one Share.



**G50 CORP LIMITED  
ACN 645 022 233  
(COMPANY)**

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**EMPLOYEE INCENTIVE SECURITIES PLAN**

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

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

**Ancillary Documentation** means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application for Securities.

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

- (a) the Corporations Act (including the ESS Regime);
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) 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 (a), (b), or (d) above;
- (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) 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, in respect of a Security, an application for that Security made by an Eligible Participant in response to an Invitation.

**Application Form** means an application form attached to, or enclosed with, an Invitation.

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

**Associate** has the same meaning as in section 12 of the Corporations Act.

**Associated Body Corporate** means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

**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.

**ASX Holding Lock** has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.

**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 particular matter, any 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.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Certificate** means a certificate evidencing the grant of a Security.

**Change of Control Event** means:

- (a) a change in Control of the Company;
- (b) 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), which will, upon becoming effective,

result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (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 Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

**Cleansing Notice** means a written notice by the Company to ASX pursuant to section 708A(5) of the Corporations Act in a form that is sufficient to permit secondary trading on the ASX of the Plan Shares to which it relates.

**Company** means G50 Corp Limited ACN 645 022 233.

**Constitution** means the constitution of the Company.

**Control** has the same meaning as in section 50AA of the Corporations Act.

**Convertible Security** means a Security exercisable for Plan Share(s) in accordance with these Rules, including an Option or Performance Right.

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

**Corporations Act Exemption** means the exemption from various disclosure requirements under the Corporations Act for offers of securities made by a company under an employee share scheme as set out in the ESS Regime.

**Derivatives include:**

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

**Eligible Participant** means a person that is:

- (a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**Engagement Arrangement** 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;
- (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 Regime** means Division 1A of Part 7.12 of the Corporations Act which comes into effect on 1 October 2022.

**Exercise Price** means, in respect of a Convertible Security, the price to be paid by the Participant (if any) when exercising that Security as specified in the relevant Invitation. For the avoidance of doubt, the Exercise Price for a Security may be nil.

**Expiry Date** means, in relation to a Convertible Security, the 'expiry date' which is specified in the Invitation or Vesting Notice (if any).

**Grant Date** means, in relation to a Security, the date on which that Security is granted to a Participant, as set out on the relevant Certificate.

**Group** means the Company and each of its Associated Bodies Corporate from time to time.

**Insolvent** A person is Insolvent if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);
- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Invitation** means an invitation to an Eligible Participant to apply for the grant of one or more Securities made in accordance with clause 3.2 of these Rules.

**Issued Capital** means issued Shares from time to time.

**Leaver** means a Participant who ceases to be an Eligible Participant.

**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 but not limited to, the official listing rules of the ASX.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an Invitation.

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

- (a) a spouse, parent, child or sibling of the Eligible Participant;
- (b) another body corporate controlled by the Eligible Participant, or a person mentioned in subclause (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the body corporate; or

- (d) a person prescribed in relation to the Eligible Participant by the regulations for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

**Notice of Exercise** means a notice given by or on behalf of the Participant (in the form determined by the Board from time to time) to exercise a Convertible Security in accordance with clause 7.1.

**Option** means an option granted under these Rules to acquire one or more Shares by transfer or allotment, as set out in the relevant Invitation.

**Participant** means an Eligible Participant who has been granted any Security under this Plan.

**Performance Right** means a right granted under these Rules to acquire one or more Shares by transfer or allotment as set out in the relevant Invitation.

**Plan** means this Employee Incentive Plan.

**Plan Shares** means all Shares issued or transferred to a Participant under these Rules, including upon the valid exercise of a Security.

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

**Rules** means the rules of the Plan which are set out in this document.

**Security** means a security in the capital of the Company granted under these Rules, including a Plan Share, Option, Performance Right or other Convertible Security.

**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.

**Shareholder** means a holder of a Share.

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

**Special Circumstances** means:

- (a) a Participant ceasing to be an Eligible Participant due to death or Total or Permanent Disability of a Participant; or
- (b) any other exceptional or extraordinary circumstances as determined by the Board to constitute "Special Circumstances".

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Tax** means any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding, which is assessed (or deemed assessed), levied, imposed or collected by any government or governmental, semi-governmental or judicial entity or authority and includes, for the avoidance of doubt, capital gains tax, fringe benefits tax, income tax, value added tax, goods and services tax, sales or use tax, training guarantee levy, profits tax, undistributed profits tax, payroll or employment tax, group tax, PAYG or PAYE withholding tax, land tax, import or customs duty, excise, municipal rates, and any interest, fine, penalty, charge, fee or any other amount assessed (or deemed assessed) on or in respect of any of the above, and Taxes has a corresponding meaning.

**Total and Permanent Disability** means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

**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 a Convertible Security under these Rules.

**Vesting Condition** means, in relation to a Convertible Security, any conditions to vesting of that Convertible Security that are set out in the Invitation for that Convertible Security.

**Vesting Notice** means, in relation to a Convertible Security, the notice given by or on behalf of the Company to a Participant informing him or her that the Convertible Security may be exercised in accordance with the terms of these Rules.

## 1.2 Interpretation

In these Rules:

- (a) headings are for convenience only and do not affect the interpretation of any part of these Rules;
- (b) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (c) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any document (including these Rules) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) references to clauses, schedules or annexures are references to clauses, schedules, exhibits and annexures to or of these Rules and a reference to these Rules includes any schedule or annexure to these Rules;
- (i) references to a party or parties are references to the Company (on the one hand) and a Participant (or their Nominated Party) (on the other hand);
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to time is to Eastern Standard Time as observed in Sydney, New South Wales;
- (l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) if an act prescribed under these Rules to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (q) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (r) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.



### **1.3 Inconsistencies**

If there is any inconsistency between these Rules, the Constitution, an Invitation or an Engagement Arrangement, these documents are to be interpreted in the following order of precedence:

- (a) Constitution;
- (b) Plan;
- (c) Invitation; and
- (d) Engagement Arrangement.

### **1.4 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) except to the extent an Invitation provides otherwise.

### **1.5 Not construed against the Company**

No provision or expression in these Rules or any Invitation, Application Form or other Ancillary Document is to be construed against the Company on the basis that the Company (or its advisers) was responsible for the drafting of these Rules or that document.

### **1.6 Applicable Law**

These Rules, the offering and granting of any Security and the rights attaching to or interests in any Security will at all times be subject to Applicable Law.

### **1.7 Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Security, the fraction will be eliminated by rounding to the next lowest whole number.

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## **2. INTRODUCTION**

### **2.1 Purpose**

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 of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **2.2 Commencement**

The Plan will commence on the date that the Plan is approved by Shareholders.

### **2.3 Rules are binding**

The Company and each Participant are bound by these Rules.

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## **3. ELIGIBILITY, INVITATION AND APPLICATION**

### **3.1 Eligibility**

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

### **3.2 Invitation**

- (a) 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 that Eligible Participant.

- (b) An Invitation to an Eligible Participant to apply for Securities may be made on such terms and conditions as the Board decides from time to time, including as to:
- (i) the number of Securities for which that Eligible Participant may apply;
  - (ii) the Grant Date;
  - (iii) the amount payable (if any) for the grant of each Security or how such amount is calculated;
  - (iv) the Exercise Price (if any);
  - (v) the Vesting Conditions (if any);
  - (vi) disposal restrictions attaching to the Plan Shares (if any);
  - (vii) whether cashless exercise of the Securities is permitted under clause 7.2;
  - (viii) the method by which Shares will be delivered to the Participant under clause 8 after the valid exercise of the Convertible Security (if relevant); and
  - (ix) any other supplementary terms and conditions.

### **3.3 Form of Application**

An Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

### **3.4 Eligible Participant agrees to be bound**

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

- (a) the terms of the Invitation and the Application Form;
- (b) the Ancillary Documentation (if any);
- (c) these Rules; and
- (d) the Constitution.

### **3.5 Who may apply**

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the Invitation by sending the completed Application Form to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

### **3.6 Acceptance of Application**

- (a) The Board may accept an Application from an Eligible Participant in whole or in part.
- (b) The Company may not grant a Security to an Eligible Participant unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that Eligible Participant. The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

### **3.7 When an Application will not be accepted**

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 Ancillary Documentation:

- (a) the applicant is not an Eligible Participant;

- (b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or
- (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

### **3.8 Right to nominate**

- (a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (b) If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a Nominated Party in whose favour the Eligible Participant wishes to renounce the Invitation in order for the Nominated Party to be granted the Securities the subject of the Invitation.
- (c) The Board may in its discretion resolve not to allow a renunciation of an Invitation in favour of a Nominated Party without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the renunciation of the Invitation as set out in clause 3.8(b) in favour of the Nominated Party where to do so would be inconsistent with:
  - (i) the ESS Regime; or
  - (ii) 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.
- (d) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominated Party:
  - (i) the Board may impose any such conditions that it thinks fit in respect of that renunciation; and
  - (ii) the Eligible Participant must procure that the permitted Nominated Party accepts the Invitation made to the Eligible Participant and that both the Eligible Participant and the Nominated Party agree to be bound by the Rules and execute any documents required by the Company in order to receive the grant and to give effect to these Rules.
- (e) If Securities are granted to a Nominated Party nominated by an Eligible Participant, then to the extent necessary to give effect to the intent of these Rules, the Eligible Participant will continue to be treated as the Participant.

### **3.9 Multiple Invitations**

The Board may invite an Eligible Participant to apply for any number and type of Security, notwithstanding that the Eligible Participant has previously been invited to apply for Securities.

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## **4. GRANT OF SECURITIES**

### **4.1 Company to grant Securities**

Following receipt of a duly completed and signed Application Form together with all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the Invitation, these Rules and the Ancillary Documentation.

### **4.2 Certificate of Security**

Following the grant of a Security, the Company will issue to the Participant a Certificate.

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## **5. TERMS OF CONVERTIBLE SECURITIES**

### **5.1 Participant's rights**

Prior to a Convertible Security 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 Convertible Security other than those expressly set out in these Rules; 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 Convertible Security.

### **5.2 Restriction of dealing**

Unless in Special Circumstances with the consent of the Board, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. The Convertible Security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

### **5.3 Prohibition on hedging**

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to a member of the Group.

### **5.4 Register of Convertible Securities**

Each Convertible Security granted under these Rules will be registered in the appropriate register of the Company.

### **5.5 Listing**

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

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## **6. VESTING OF CONVERTIBLE SECURITIES**

### **6.1 Vesting**

A Convertible Security will vest when a Vesting Notice in respect of that Convertible Security is given to the Participant.

### **6.2 Waiver of Vesting Condition**

A Vesting Condition for a Convertible Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

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## **7. EXERCISE OF CONVERTIBLE SECURITIES**

### **7.1 Exercise of Convertible Securities**

- (a) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with clause 6, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with these Rules.

- (b) To exercise a Convertible Security, the Participant must:
- (i) deliver a signed Notice of Exercise; 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.

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

- (c) If the Participant does not deliver a signed Notice of Exercise and (subject to clause 7.2) pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

## **7.2 Cashless exercise of Convertible Securities**

At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Convertible Securities specified in a Notice of Exercise but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).

## **7.3 Cash Payment Facility**

The Board may, by inclusion of a term in the Invitation, allow for a cash payment facility whereby in lieu of issuing or transferring a Share to the Participant on exercise of the Performance Right, the Company shall pay the Participant or his or her personal representative (as the case may be) a cash payment.

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## **8. DELIVERY OF SHARES ON EXERCISE OF CONVERTIBLE SECURITIES**

Subject to Applicable Law, within 5 Business Days after the valid exercise of a Convertible Security 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 Shares to which the Participant is entitled under these Rules; and
- (b) issue a substitute Certificate for any remaining unexercised Convertible Securities held by that Participant.

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## **9. FORFEITURE OF CONVERTIBLE SECURITIES**

### **9.1 Leaver**

Other than in the circumstances described in clause 9.2 and subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities becomes a Leaver all unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a Leaver, subject to the Board's overriding discretion to determine an alternate treatment.

### **9.2 Fraudulent or dishonest actions**

Where the Board determines that a Participant has:

- (a) acted fraudulently or dishonestly; or
- (b) acted negligently; or

- (c) acted in contravention of a Group policy, including but not limited to the 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) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem some or all Convertible Securities held by that Participant to have been forfeited.

### **9.3 Failure to satisfy Vesting Conditions**

Unless otherwise stated in the Invitation or determined by the Board, a Convertible Security 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 Insolvency**

Unless otherwise stated in the Invitation, a Convertible Security held by a Participant or Nominated Party (if applicable) in accordance with these Rules will be forfeited immediately on the date that the Participant becomes Insolvent.

### **9.5 Other forfeiture events**

Unless otherwise set out in these Rules, any Convertible Securities which have not yet vested will be automatically forfeited on the Expiry Date.

### **9.6 Discretion to determine that the Convertible Securities are not forfeited**

Notwithstanding clauses 9.1 to 9.5 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

### **9.7 Voluntary forfeiture**

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

### **9.8 Application of Part 2D.2 Division 2 of the Corporations Act**

- (a) This clause 9.8 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules 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 these Rules 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 shall constitute full satisfaction of the obligations of each member of the Group. 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 9.8(b) applies, the Company may seek or not seek shareholder approval in its discretion.

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## **10. EFFECT OF FORFEITURE OF CONVERTIBLE SECURITIES**

Where a Convertible Security has been forfeited in accordance with these Rules:

- (a) the Convertible Security 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 Convertible Security; and
- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Convertible Security.

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## **11. BUY-BACK**

### **11.1 Buy-back**

Subject to Applicable Law, the Company may at any time buy-back Securities in accordance with clause 11.2.

### **11.2 Buy-back procedure**

Unless otherwise stated in these Rules, the Board may cause the Company to buy-back Securities held by a Participant for:

- (a) an amount agreed with the Participant at any time; or
- (b) where there is a formal takeover offer made for at least 50% of the Shares, the Company may buy-back Plan Shares (at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer).

### **11.3 Buy-Back period**

Any buy-back under clause 11.2 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

### **11.4 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 the Participant's Securities.

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## **12. CHANGE OF CONTROL**

If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.

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## **13. RIGHTS ATTACHING TO PLAN SHARES**

### **13.1 Plan Shares to rank equally**

All Plan Shares will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares.

## **13.2 Listing**

- (a) If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.
- (b) If the Company is required (to enable Plan Shares issued on exercise of Convertible Securities to be freely tradeable on the ASX) but is unable to give ASX a Cleansing Notice under section 708A(5) of the Corporations Act, Plan Shares issued on exercise of the Convertible Securities may not be traded until 12 months after the issue unless the Company, at its sole discretion, elects to issue a cleansing prospectus under section 708A(11) of the Corporations Act.

## **13.3 Dividends**

A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing 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).

## **13.4 Dividend reinvestment plan**

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 and conditions as the Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

## **13.5 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).

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## **14. DISPOSAL RESTRICTIONS ON PLAN SHARES**

### **14.1 Disposal restriction**

If the Invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

### **14.2 Participant's undertaking**

For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

### **14.3 Expiry of restriction**

Subject at all times to the Share Trading Policy, upon the expiry of any disposal restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can deal with that Plan Share.



#### **14.4 Share entitlements**

For the avoidance of doubt, the imposition of a disposal restriction on a Plan Share held by a Participant 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, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 14.4.

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#### **15. IRREVOCABLE POWER OF ATTORNEY**

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

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#### **16. ADJUSTMENT OF CONVERTIBLE SECURITIES**

##### **16.1 Reorganisation**

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 Convertible Securities 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.

##### **16.2 Bonus Issue of Shares**

- (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 Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive, in addition to the Shares in respect of which the Convertible Securities 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 Convertible Securities are exercised.
- (b) Additional Shares to which the holder of Convertible Securities 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 Convertible Securities are exercised for the purposes of subsequent applications of clause 16.2(a), and any adjustments which, after the time just mentioned, are made under clause 16.1 to the number of Shares will also be made to the additional Shares.

##### **16.3 Rights Issue**

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

##### **16.4 No other participation**

Subject to clauses 16.1 to 16.3 (inclusive), during the currency of any Convertible Securities and prior to their exercise, the holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Convertible Securities.

##### **16.5 Rounding**

Until a Convertible Security is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when a Convertible Security 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.

## **16.6 Application of adjustment**

- (a) In the application of this clause 16, 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 these Rules, a Participant has no right to:
  - (i) change the Exercise Price; or
  - (ii) change the number of Shares over which the Convertible Security can be exercised.

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## **17. ADMINISTRATION OF THE PLAN**

### **17.1 Board administration**

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

### **17.2 Board powers and discretions**

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth). The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

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

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Securities) 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 member of the Group; or
- (c) a third party,

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

### **17.4 Documents**

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.8 to complete and return such other documents as may be required by law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

### **17.5 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 and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

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## **18. EMPLOYEE SHARE TRUST**

The Board may, in its discretion, establish an employee share trust or other mechanism for the sole purpose of holding Shares and Plan Shares before or after the exercise of a Convertible Security or delivering any Plan Shares arising from exercise of a Convertible Security under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

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**19. WITHHOLDING**

- (a) Notwithstanding any other provision of these Rules, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.
- (b) To give effect to clause 19(a), the relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):
  - (i) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;
  - (ii) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise);
  - (iii) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or
  - (iv) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.

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**20. RESTRICTIONS ON AND AMENDMENTS TO THE PLAN****20.1 Compliance with Applicable Laws**

- (a) Notwithstanding these Rules or any terms of a Security, no Security 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, where monetary consideration is payable by the Eligible Participant, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:
  - (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
  - (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Invitation is made, does not exceed 5% of the issued capital of the Company at the date of the Invitation (unless the Constitution specifies a different percentage).

**20.2 Amendment of Plan**

- (a) Subject to clause 20.2(b), the Board may:
  - (i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan; and
  - (ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

- (b) No amendment to any provision of these Rules 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 the 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 18;
    - (D) to enable the Plan or any member of the Group 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 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) agreed to in writing by all Participant(s).
- (c) As soon as reasonably practicable after making any amendment to any provision of these Rules, 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.

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## **21. DURATION**

### **21.1 Termination**

The Plan Continues in operation until the Board decides to end it.

### **21.2 Suspension**

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

### **21.3 Effect of termination / suspension**

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

### **21.4 Cancellation of Securities**

Notwithstanding any other provisions of these Rules, 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 Securities granted or issued to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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## **22. MISCELLANEOUS**

### **22.1 Rights of Participants**

Nothing in these Rules:

- (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 Securities;
- (b) confers on any person 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 Arrangement of an Eligible Participant;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an Engagement Arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

## **22.2 Non-exclusivity**

- (a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.
- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

## **22.3 Notice**

- (a) Any notice or other communication under or concerning the Plan is validly given:
  - (i) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and
  - (ii) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.
- (b) Subject to clause 22.3(a), a notice or other communication will be deemed to have been served:
  - (i) if delivered by hand, at the time of delivery;
  - (ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
  - (iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

## **22.4 Further assurances**

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

## **22.5 Costs and charges**

- (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.

## **22.6 No representation or warranty**

- (a) The Company makes no representation or warranty as to the value of Securities or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the 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 conditions 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 the Plan.

## **22.7 Data protection**

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect to a Participant;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

## **22.8 Governing law**

- (a) This Plan is governed by the laws of New South Wales, Australia.
- (b) Each Participant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

## **22.9 Waiver of rights**

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- (f) This clause may not itself be waived except in writing.