# Equity Incentive Plan

7/09/2026

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## 1. Introduction

### 1.1 Object of the Terms & Conditions

These Terms & Conditions are the overarching terms and conditions that apply to all Plans other than any Plan to which the Board determines they should not apply.

### 1.2 Purpose of the Plans

The purpose of each Plan is:

(1) to provide Eligible Persons with an incentive plan which recognises their ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Eligible Persons and the Company;

(2) to align the interests of Eligible Persons with Shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's Shares;

(3) to encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and

(4) to provide a means of attracting and retaining skilled and experienced Eligible Persons.

### 1.3 Australian tax treatment

Each Plan, other than a Plan the Board determines is an Exempt Plan or Salary Sacrifice Plan or is a Plan to which this clause does not apply under Rule 8.2, is a Plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act).

## 2. Definitions and Interpretation

### 2.1 Definitions

In this document, unless the context requires otherwise:

**Administrator** means any person engaged by the Board to carry out the day-to-day administration of the Plans as contemplated by Rule 8.2(6).

**Application Form** means the form that the Board determines from time to time is to be used by an Eligible Person to accept an Invitation to participate in a Plan.

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

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX** means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.

**Board** means the board of directors of the Company or any committee of the board or any person to whom any authority has been delegated under clause 8.2(4).

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

**Company** means Pioneer Credit Limited ABN 44 103 003 505.

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

**Control** of an entity means having the right:

(1) to become a legal or beneficial owner of 50% or more of the issued Share capital of the Company or to, acquire or hold an equitable interest in more than 50% of the issued Share capital of the Company;

(2) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or

(3) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.

For this definition, if the entity does not have a board of directors, 'director' means a member of the entity's governing body with a role similar to a board of directors.

**Control Event** means any of the following:

(1) an event occurs which causes a change of Control in the Company;

(2) an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company; or

(3) any other event which the Board reasonably considers should be regarded as a Control Event.

**Conversion Share** means any Share issued or transferred on the exercise or conversion of an Option or Right.

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

**Date of Registration** means with respect to a Plan Interest, the date that a Participant acquires a legal or beneficial interest to a Plan Interest.

**Deferred Share Plan** means a Plan in respect of Plan Interests to which Subdivision 83A-C of the Tax Act applies (other than a Salary Sacrifice Plan).

**Disposal Restrictions** means, in relation to a Plan Interest or Conversion Share, the restrictions (if any) under these Terms & Conditions (including Rule 4.2 and 6.8), or otherwise determined by the Board and specified in the Invitation for the relevant Plan Interest, that must be satisfied before the Plan Interest or Conversion Share may be Disposed of by a Participant.

**Dispose** means, in relation to a Plan Interest or Conversion Share, sell, transfer, grant an option over, create a Third Party Right in, deal with, assign, buy -back, redeem, convey or otherwise dispose of, or enter into a derivative arrangement in respect of, the Plan Interest or Share (as the case may be) or any interest in the Plan Interest or Conversion Share.

**Eligible Person** means a current or prospective employee or director of, or individual contractor, consultant or service provider to, a Group Member.

**Exempt Share Plan** means a Plan under which an Eligible Person is invited to acquire Plan Shares not exceeding a total market value of $1,000 or such other amount as permitted under the Tax Act (as amended from time to time) where that market value is intended to be reduced from the assessable income of that Eligible Person for the income year in which the Eligible Person acquires those Plan Shares under the Tax Act.

**Exercise Price** means the price payable (if any) per Share to exercise an Option set out in an Invitation.

**Expiry Date** means, in respect of a Plan Interest, the date specified in the Invitation (or where no date is specified, the date 1 day before the 15th anniversary of the Date of Registration of the Plan Interest).

**Forfeiture Conditions** means, in relation to a Plan Interest, any of the conditions in Rule 6.7 and any further conditions (if any) determined by the Board and specified in the Invitation for that Plan Interest that will result in the forfeiture of the Plan Interest in accordance with these Terms & Conditions.

**Group** means the Company and any Subsidiary of the Company, and **Group Member** means any one of them.

**Holding Lock** has the same meaning as in the Listing Rules.

**Invitation** has the meaning given in Rule 3.2.

**Law** means any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in the relevant jurisdiction, including common law and equity, as applicable to the Group or any Participant or Eligible Person from time to time.

**Leaver** means, in respect of an Eligible Person, the Eligible Person ceasing to be an employee and director of, and individual contractor, consultant or service provider to, the Group.

**Legal Personal Representative** means:

(1) the executor of the will or an administrator of the estate of a deceased person;

(2) the trustee of the estate of a person under a legal disability; or

(3) any beneficiary of the estate of the deceased person as nominated by the executor, administrator or trustee.

**Listing Rules** means the official listing rules of the ASX, as they apply to the Company from time to time.

**Option** means an option granted under a Plan to acquire Shares, subject to these Terms & Conditions, any Vesting Conditions and payment of any Exercise Price.

**Participant** means a person who acquires a legal or beneficial interest in Plan Interests under a Plan and includes the Legal Personal Representative of the person.

**Performance Conditions** means, in relation to a Plan Interest, the conditions (if any) determined by the Board and set out in an Invitation that must be satisfied in the Performance Period.

**Performance Period** means, in relation to a Plan Interest, the period determined by the

Board and set out in an Invitation for that Plan Interest.

**Permanent Disability** means, in relation to a Participant, the inability, by reason of physical condition, mental illness or accident, of the Participant to perform substantially all of the duties of the position in which the Participant has been employed or appointed (as determined by the Board).

**Plan** means each scheme that is an employee share scheme for the purposes of the Corporations Act and the Tax Act established by the Board and operated in accordance with these Terms & Conditions, including but not limited to each Exempt Share Plan, a Salary Sacrifice Plan and Deferred Share Plan established by the Board.

**Plan Interest** means a Plan Share, Option or Right granted under a Plan.

**Plan Share** means a Share issued or transferred under a Plan but not a Conversion Share.

**Qualifying Reason** means, in relation to a Participant, the cessation of employment of the Participant with the Group due to his or her death or Permanent Disability or any other reason determined by the Board from time to time.

**Right** means a right granted under a Plan to receive, subject to these Terms & Conditions, the terms of the Invitation and any Vesting Conditions, the value of a Share or Shares set out in the Invitation, and which may be settled (at the election of the Company) by cash in accordance with clause 6.3 or by the transfer or issue of a Share or Shares.

**Salary Sacrifice Plan** means a Plan for the grant of Plan Shares to which Subdivision 83A-C of the Tax Act is intended to apply and under which persons agree to a reduction in salary or wages or renumeration to acquire the Plan Shares.

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

**Shareholders** means the holders of Shares.

**Subsidiary** has the meaning given to it in the Corporations Act.

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

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth) and any amendments to that Act or any other legislation which applies to employee share schemes within the meaning of that Act.

**Terms & Conditions** means these terms and conditions governing a Plan as amended from time to time pursuant to clause 8.1, and includes any additional rules for that Plan made pursuant to clause 8.2(1).

**Third Party Right** means:

(1) any third party interest, including a mortgage, charge, assignment by way of security, lien, pledge, hypothecation, title retention arrangement, preferential right or a trust arrangement;

(2) any arrangement having a commercial effect equivalent to anything in (1); and

(3) any agreement to create an interest described in (1) or an arrangement described in (2).

**Trading Days** has the meaning given by the ASX Listing Rules.

**Trading Policy** means the Company's Trading Policy (as amended from time to time) that has been released to the ASX under ASX Listing Rule 12.10.

**Vested** means a Plan Interest in respect of which all of the Vesting Conditions have been satisfied.

**Vesting Conditions** means any conditions set out in an Invitation that must be satisfied for a Plan Interest to vest, including any Performance Conditions.

**Vesting Date** means the date on which Vesting Conditions are satisfied or waived as determined by the Board in accordance with these Terms & Conditions.

## 2.2 Interpretation

In these Terms & Conditions, unless the context otherwise requires:

(1) a reference to any thing (including an amount or a provision of these Terms & Conditions) is a reference to the whole and each part of it;

(2) the singular includes the plural, and vice versa;

(3) the word 'person' includes an individual, a body corporate, a firm, an unincorporated body, a society, an association and an authority;

(4) a reference to a particular person includes their legal personal representatives, administrators, successors, substitutes and permitted assigns;

(5) a reference to '**costs**' includes charges, expenses and legal costs;

(6) a reference to a '**clause**' in these Terms & Conditions, '**a rule**' or '**additional rules**' is the clause, the rule or rules (as the case may be) as amended or replaced;

(7) a reference to a document or an agreement is to that document or agreement as amended or replaced;

(8) a reference to 'dollars', '$' or 'A$' is to the lawful currency of Australia;

(9) a time means that time in Western Australia;

(10) a reference to a day or a month means a calendar day or calendar month but Business Day has that meaning given to it in clause 2.1;

(11) if a period of time starts from a given day (or event), it is to be calculated exclusive of that day (or the day the event occurs);

(12) the masculine includes the feminine, and vice versa; and

(13) the meaning of any general language is not restricted by any accompanying example and the words 'includes', 'including' 'such as' or 'for example' (or similar phrases) are not words of limitation.

### 2.3 Headings

Headings in this document are for convenience only and do not affect its meaning.

### 2.4 Omission of certain provisions

If (but for this clause) a provision of this document would be illegal, void or unenforceable or contravene the Law, this document is to be interpreted as if the provision was omitted.

## 3. Operation of the Plan

### 3.1 Invitation to participate

Subject to these Terms & Conditions, the Board may from time to time do all or any of the following under a Plan:

(1) invite an Eligible Person to acquire Plan Interests; and

(2) on acceptance of an application, grant Plan Interests to an Eligible Person, as part of the discretionary portion of an Eligible Person's remuneration.

### 3.2 Form of invitation

An invitation made under Rule 3.1 (**Invitation**) shall be in such form and content and subject to such conditions and rules as the Board determines, and must specify:

(1) either:

  (A) the number or value of Plan Interests to which the Invitation relates; and/or

  (B) the basis on which the number or value of Plan Interests to which the Invitation relates is to be determined;

(2) either:

  (A) the date on which the Plan Interests will be issued or transferred; and/or

  (B) the basis on which the date the Plan Interests will be acquired is to be determined;

(3) either:

  (A) the amount payable by the Eligible Person (if any) to acquire Plan Interests; and/or

  (B) the basis on which the amount payable by the Eligible Person (if any) to acquire Plan Interests is to be determined;

(4) the Performance Period (if any);

(5) the Performance Conditions (if any);

(6) the Forfeiture Conditions (if any);

(7) the Disposal Restrictions (if any);

(8) the Expiry Date (if any);

(9) the Exercise Price (if any);

(10) any matters required under Rule 3.4; and

(11) any other matters required to be specified at the time of the Invitation by either the Corporations Act or the Listing Rules.

3.3 **Acceptance of an Invitation**

(1) Acceptance of an Invitation must be made in accordance with the Application Form (or in any other way the Board determines).

(1) The Board may only allow the participation of an Eligible Person where that Eligible Person continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Person continues to be, or is, an actual (rather than a prospective) Eligible Person at the time the Plan Interest Vests).

(2) To the extent permitted by law, nothing limits the Board's ability to treat the conduct of an Eligible Person in respect of an Invitation (including the failure of an Eligible Person to lodge an election not to participate within the time specified in the instructions accompanying the Invitation) as valid acceptance of that Invitation under these Terms & Conditions.

3.4 **Additional requirements for Invitation**

(1) Where under an Invitation no monetary consideration is to be provided by the Participant for the issue or grant of the Plan Interest, or the issue or transfer of Conversion Shares on exercise of any Options or Rights, the Invitation must meet the following requirements:

(A) any trust implemented under Rule 3.8 that may issue or transfer Plan Interests or Conversion Shares to the Participant must satisfy the requirements of section 1100S of the Corporations Act and satisfy the requirements to be an "employee share trust" for the purposes of the Tax Act; and

(B) any requirements prescribed in the Corporations Regulations for the purposes of section 1100P of the Corporations Act.

(2) Where under an Invitation monetary consideration is to be provided by the Participant for the issue or grant of Plan Interests, or the issue or transfer of Conversion Shares on exercise of any Options or Rights, the Invitation must meet the following requirements:

(A) any trust implemented under Rule 3.8 that may issue or transfer Plan Interests or Conversion Shares to the Participant must satisfy the requirements of section 1100S of the Corporations Act and satisfy the requirements to be an "employee share trust" for the purposes of the Tax Act;

(B) where the Plan is a Salary Sacrifice Plan or where the Participant may acquire Plan Interests by making regular payments or having regular deductions made from the Participant's salary or wages, it must comply with section 1100T of the Corporations Act;

(C) any loan or financial assistance offered by a Group Member in connection with a Plan Interest under Rule 12 or 13 must comply with section 1100U of the Corporations Act;

(D) the Issue Cap limitation in section 1100V and the disclosure (and related, including all applicable timing) requirements in sections 1100W, 1100Y and 1100Z of the Corporations Act; and

(E) any requirements prescribed in section 1100Q(1) of the Corporations Act including any additional requirement prescribed in the Corporations Regulations for the purposes of section 1100Q(1) of the Corporations Act.

3.5 **Acquisition of Plan Interest**

A Plan Interest will only be acquired (and an Eligible Person will not have any interest in any Plan Interest unless and until) the following conditions are satisfied:

(1) the Eligible Person is an actual, and not merely a prospective, Eligible Person;

(2) if an Application Form is required, following acceptance of the Application Form by the Board; and

(3) any Shareholder approvals required under the Constitution, Corporations Act, Listing Rules or other Law have been obtained.

3.6 **Binding nature of these Terms & Conditions**

Each Plan shall operate in accordance with these Terms & Conditions, which binds the Company and each Participant.

3.7 **Issue or On-Market Acquisition**

Plan Shares or Conversion Shares (as the case may be) may be delivered to a Participant by, at the absolute discretion of the Board, the issue, transfer and/or purchase of Shares (as the case may be) to the Participant.

3.8 **Trustee**

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Plan Interests and/or Conversion Shares (as the case may be) either on behalf of Participants or for the purpose of a Plan, and to satisfy the transfer of Plan Shares and/or Conversion Shares to Participants.

3.9 **Ranking of Plan Shares and Conversion Shares**

Subject to the Disposal Restrictions (if any) and any applicable Holding Locks, and Rule 14, all Plan Shares and Conversion Shares will rank equally with existing Shares and will entitle the holder to participate in all Shareholder entitlements (including rights issues, bonus issues and dividends) which have a record date for determining entitlements on or after the Date of Registration for those Plan Shares or Conversion Shares.

3.10 **Quotation**

Where Plan Shares or Conversion Shares (as the case may be) are not yet quoted on the official list of ASX, the Company must apply for quotation of those Plan Shares or

Conversion Shares (as the case may be) on the official list of ASX as soon as practicable after the issue of those Plan Shares or Conversion Shares (as the case may be), so long as the Shares are quoted on the official list of the ASX at that time.

## 4. Limitations on Plan interests

### 4.1 Overriding Restrictions

Notwithstanding anything else in these Terms & Conditions, each Plan must be operated in accordance with the Constitution, any Law, the Listing Rules and the ASX Settlement Operating Rules.

### 4.2 No Disposal

Subject to Rule 4.3 and Rule 6.8, Participants must not Dispose of any:

(1) Plan Shares or Conversion Shares until the removal of any Disposal Restrictions and any Holding Lock; or

(2) Right or Options.

### 4.3 Permitted Disposals

Subject to Rule 6.8, a Participant may Dispose of any Plan Interests or Conversion Shares:

(1) under an arrangement which meets the requirements of section 83A-130 of the Tax Act for the Plan Interest or Conversion Share to be treated as continuing and not being disposed under that section of the Tax Act;

(2) a transfer by a Participant of any of its Plan Interests or Conversion Shares to a bare trust or trust established under Rule 3.8 for that Participant, and from any such bare trust or trust under Rule 3.8 to the Participant or any other bare trust or other trust established under , provided in each case that no beneficial interest in the Plan Interests or Conversion Shares pass as a result of the transfer;

(3) the Disposal is effected by force of law on death or legal incapacity to the Participant's Legal Personal Representative;

(4) subject to the Corporations Act, where the Board and the Participant agree in writing that an Option or Right will be cancelled (whether at a future date, following the occurrence of an event or otherwise), by being cancelled in accordance with that agreement;

(5) where permitted by the Board in writing, which permission can only be given by the Board:

  (A) as a result of serious injury or illness or severe financial hardship or natural disaster affecting, or the death of, the Participant or the relevant Eligible Person in respect of the Participant; or

  (B) in other serious extenuating circumstances determined by the Board; or

(6) the Disposal is otherwise permitted or required by these Terms & Conditions.

4.4 **Forfeiture of Plan Interests**

Subject to any Invitation, a Plan Interest will be forfeited upon the earliest to occur of:

(1) in respect of any Right or Option, the Expiry Date;

(2) in respect of any Plan Interest, failure to meet the Vesting Conditions by the Expiry Date;

(3) failure to meet a Performance Condition applicable to the Plan Interest within the applicable Performance Period;

(4) in accordance with Rule **Error! Reference source not found.** in respect of Leavers;

(5) the occurrence of a Forfeiture Condition; or

(6) any breach, or attempted breach, of any Disposal Restrictions or any Holding Lock.

4.5 **Effect of forfeiture**

Once a Plan Interest is forfeited:

(1) in respect of an Option or a Right, the Option or Right will be automatically cancelled, all rights of the Participant under the relevant Plan in respect of that Option or Right cease and no consideration or compensation will be payable for or in relation to that Plan Interest; or

(2) in respect of a Plan Share, the Company may buy-back or transfer the Plan Share in accordance with Rule 14.

4.6 **Holding Lock etc for Disposal Restrictions**

The Company may implement a Holding Lock or other procedure it deems appropriate to ensure compliance by a Participant with any Disposal Restrictions on any Plan Interests.

## 5. Statement of Plan interests

If applicable, as soon as practicable after the issue or transfer of Plan Interests to a Participant, the Company must forward to the Participant a statement which will include all relevant information in relation to the Invitation of Plan Interests and any information required by any Law.

## 6. Vesting, exercise and conversion

6.1 **No Interest**

A grant of Rights or Options does not confer any legal or equitable interests in Conversion Shares represented by the Rights or Options until the relevant Vesting Date and any exercise or conversion of the Right to Conversion Shares has been completed.

6.2 **Vesting**

(1) The Board will determine whether and the extent to which Vesting Conditions for a Plan Interest have been satisfied.

(2) The Board must notify Participants of the extent to which any applicable Vesting Conditions have been satisfied and the number of Plan Interests that have Vested, and in respect of Options, provide the Participant with the form of an exercise notice.

6.3 **Exercise or conversion of Rights or Options**

(1) Subject to the Invitation, the exercise or conversion of any Right or Option will occur once:

(A) payment of any Exercise Price (if any) to the Company or as it directs has been received; and

(B) in the case of an Option, the Company has received a valid exercise notice in respect of that Option.

(2) Subject to any applicable restriction imposed by Law or the Trading Policy, promptly following Vesting of a Plan Interest, the Company must:

(A) for Rights, subject to Rule 6.4, issue or procure the transfer of the relevant number of Conversion Shares for each Vested Right that has converted;

(B) for Options, issue or procure the transfer of the relevant number of Conversion Shares for each Vested Option which has been validly exercised; or

(C) for Plan Shares, to the extent that this removes the Disposal Restrictions (if any) for each Vested Plan Share, lift any Holding Lock or other arrangement enforcing the Disposal Restriction;

to, or for the benefit of, the relevant Participant.

6.4 **Discretion to make cash payment**

(1) The Board may determine in its absolute discretion that a Vested Right will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares to the Participant.

(2) Where the Board exercises its discretion under this Rule 6.4, the Company must pay to the Participant, as soon as reasonably practicable, an amount in Australian Dollars (or any other currency determined by the Board in its absolute discretion) calculated by:

(A) multiplying the number of Vested Rights by the volume weighted average price of the Conversion Shares to be issued on conversion of those Vested Rights over the 5 Trading Days prior to the Vesting Date;

(B) deducting any Exercise Price; and

(C) deducting and/or withholding any related Tax liability or any other amounts required by Law to be deducted or withheld.

6.5 **Waiver, amendment or replacement of Vesting Conditions**

Subject to the Listing Rules and the Corporations Act the Board may waive, amend or replace any Vesting Condition (including any Performance Condition or Performance

Period) attaching to a Plan Interest if the Board determines that the relevant Vesting Condition is no longer appropriate or applicable, provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant of the Plan Interest. Where the waiver, amendment or replacement of a Vesting Condition requires the approval of Shareholders under the Listing Rules or the Corporations Act, such approval will be sought before any waiver, amendment or replacement is effective.

6.6 **Leaver**

(1) Unless the Board determines or the terms of the Invitation explicitly provide otherwise and subject to Rule 6.6(3), where a Participant becomes a Leaver, all unvested Plan Interests held by the Participant, or on the Participant's behalf, will be forfeited.

(2) Where the Board exercises its discretion under clause 6.6(1), it will give written notice to the Participant of its decision, the impact on the Participant's Plan Interests and any other information required by Law.

(3) In the event that a Participant becomes a Leaver due to a Qualifying Reason, then the Board may determine, in its absolute discretion, in relation to all or some of the Plan Interests, to waive the Vesting Conditions and:

(A) in the case of Rights, promptly issue or transfer the relevant number of Shares for each Vested Right, subject to any applicable restriction imposed by law or the Trading Policy;

(B) in the case of Options, the Participant, or if applicable his or her Legal Personal Representative may within 30 days of the Participant ceasing to be an employee exercise those Options or allow the Options to continue to be exercisable until the Expiry Date; and

(C) in the case of Plan Shares, lift the Disposal Restriction or Holding Lock for each Vested Plan Share.

6.7 **Forfeiture Conditions**

Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly, or is in breach of his or her obligations to the Company, any:

(1) Plan Interests held by the Participant (whether Vested or otherwise); and

(2) any Plan Shares or Conversion Shares,

will be forfeited immediately, unless the Board determines otherwise.

6.8 **Trading Policy**

Participants must comply with the Company's Trading Policy (including insider trading laws and restrictions) in relation to the Disposal of any Plan Shares or Conversion Shares.

## 7. Pro-rata issues, reconstructions of capital and takeovers

7.1 **New or bonus etc issue of Shares**

Subject to Rule 7.3, in respect of a Right or Option, a Participant may not participate in:

(1) new issues of Shares;

(2) bonus issues of Shares or other securities; or

(3) any pro-rata issue of Shares or other securities,

unless the Option is exercised or the Right is converted into Conversion Shares before the record date for the relevant issue.

7.2 **Reconstructions**

In the event of any reconstruction (including consolidation, subdivision, reduction, capital return, buy back or cancellation) of the share capital of the Company, the number of Conversion Shares or Plan Shares (as the case may be) that may be acquired by each Participant and/or the consideration (for instance, Exercise Price) (if any) payable by the Participant for the acquisition of the Conversion Shares or Plan Shares (as the case may be), must be reconstructed to the extent necessary to comply with the Listing Rules as they apply at the relevant time, and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Shareholders. However in all other respects, the terms for the conversion of Rights or exercise of Options will remain unchanged.

7.3 **Bonus issues**

If, prior to the exercise of an Option or the conversion of a Right, the Company makes a bonus issue to the holders of its Shares, and the Option is not exercised or the Right is not converted prior to the record date in respect of that bonus issue, the Option or Right will, when exercised or converted, entitle the holder to one Share plus the number of bonus Shares which would have been issued to the holder if the Option or Right had been exercised or converted prior to the record date (and such bonus Share will be a Conversion Share and subject to any Disposal Restrictions that applied to the Conversion Shares).

7.4 **Pro-rata Issues**

If, prior to the exercise of an Option or conversion o f a Right, the Company makes a pro-rata offer of Shares to Shareholders, and the Option is not exercised or the Rights is not converted prior to the record date in respect of that offer, the Exercise Price of the Option or Right (if any) will be adjusted in accordance with the formula in the Listing Rules.

7.5 **Change of Control**

If there is a Control Event or if a court sanctions a scheme of arrangement under Part 5.1 of the Corporations Act for the reconstruction of the Company or its amalgamation with another entity:

(1) all or any of the Participant's Rights (that have not been forfeited) will automatically convert to Conversion Shares whether or not the Vesting Conditions have been met; and/or

(2) Options (that have not been forfeited) may be exercised whether or not the Vesting Conditions have been met; and/or

(3) any Disposal Restrictions on the Plan Shares (that have not been forfeited) will

automatically be removed whether or not all the Vesting Conditions have been met.

7.6 **Termination or other benefits**

Nothing in these Terms & Conditions:

(1) authorises the Board to provide any termination or other benefit to a Participant which would be prohibited under the Corporations Act or the Listing Rules or which would require the approval of Shareholders; or

(2) requires the Board to seek approval of Shareholders in relation to the provision of any termination or other benefit to a Participant.

## 8. Administration of the Plan

8.1 **Amendment**

Subject to Rule 4.1, these Terms & Conditions may be amended at any time and from time to time by the Board.

8.2 **Powers of the Board**

Subject to clause 4.1, each Plan will be managed by the Board which will have power to:

(1) amend existing terms and conditions and/or make and amend additional rules and/or procedures for the operation, control and administration of a Plan and any matter incidental to a Plan;

(2) resolve conclusively all questions of fact or interpretation arising in connection with a Plan;

(3) determine matters falling for determination in connection with a Plan;

(4) delegate to any committee, or any one or more persons, and for such period and on such conditions as it may determine, the exercise of any of its functions, powers or discretions arising under a Plan;

(5) establish a trust (by way of a separate trust deed) to acquire and hold Plan Shares or Shares (as the case may be); and

(6) appoint (and remove) an Administrator (by way of a separate agreement) to administer a Plan and determine the terms and conditions of the Administrator's appointment (and removal).

8.3 **Discretion**

A determination, decision, approval or opinion of the Board under these Terms & Conditions or any Invitation will be in the absolute unfettered discretion of the Board.

8.4 **Decision Final**

In the absence of manifest error, the determination, decision, approval or opinion of the Board will be final. Any calculations or adjustments which are required to be made under the Plans will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participants.

8.5 **Commencement of a Plan**

A Plan will take effect on and from such date/s as the Board may resolve.

8.6 **Termination or suspension of a Plan**

The Board may terminate or suspend the operation of any one or more of the Plans at any time provided that the termination or suspension does not affect or prejudice the existing rights of Participants at that time.

## 9. Employment rights

9.1 **Discretion of the Board**

It is a condition of these Terms & Conditions that a Plan may be terminated or suspended at any time at the discretion of the Board and that no compensation under any employment contract will arise as a result.

9.2 **Calculation of employee benefits**

The value of Plan Interests allocated under a Plan does not increase a Participant's income for the purpose of calculating any employee benefits.

9.3 **No right to future employment**

Participation in a Plan does not confer on any Participant any right to continue as an employee or director of, or service provider to, the Group.

9.4 **Termination of employment**

Participation in a Plan does not affect any rights which the Group may have to terminate the employment or office, or engagement for or provision of services, of any Participant. Nothing in the Terms & Conditions, including participation in a Plan, may be used to increase damages in any action brought against the Group in respect of any termination of employment or engagement with the Group.

## 10. Notices

10.1 **Notice to Participants**

Any notice or direction given under any Terms & Conditions is validly given to a Participant if it is handed to the Participant concerned or sent by ordinary prepaid post to the Participant's last known address or sent to the email address last notified by the Participant or given in any reasonable manner which the Board from time to time determines.

10.2 **Notice to the Company**

Any notice given by a Participant to the Company under these Terms & Conditions must be in writing and directed to the address or email address notified at the time of Invitation of Plan Interests. Notices may be hand delivered or sent by prepaid post or electronic mail to the specified address.

10.3 **Receipt of notices**

Notices are taken to be received:

(1) if hand delivered, on delivery;

(2) if sent by prepaid post, five Business Days after the date of posting;

(3) if by electronic mail, when the electronic communication enters the relevant information system(s).

## 11. Plan costs and expenses

### 11.1 Costs of the Company

Subject to Rules 11.2 and 0, unless otherwise determined by the Board, the Company must pay all costs relating to the establishment and operation of a Plan, including all costs and expenses in relation to the delivery of the Plan Interests, except that the Company is not responsible for any Taxes which may become payable in connection with issue, grant, holding or Disposal of the Plan Interests or Conversion Shares or any other dealing with or Disposal of the Plan Interests or Conversion Shares.

### 11.2 Costs of Participants

Each Participant will pay all costs and expenses in relation to the Disposal of any Plan Interests or Conversion Shares (as the case may be).

## 12. Loan arrangements

Subject to compliance with all applicable laws, the Company may (but is not obliged to) provide to any Eligible Person any loan or facility or other form of financial accommodation on a secured or unsecured basis and on such terms as the Board determines for the purpose of facilitating participation by the Eligible Person in a Plan.

## 13. Financial assistance

Subject to the Corporations Act, the Company may (but is not obliged to) financially assist a person to acquire Plan Interests under a Plan.

## 14. Buy Backs or Disposal of Shares

### 14.1 Forfeiture

(1) In consideration for the issue or transfer of any Plan Shares or Conversion Shares to a Participant under a Plan, the Participant grants an option to the Company so that the Plan Shares and Conversion Shares held by a Participant which are forfeited may, to give effect to the forfeiture and subject to all Laws and in particular the Corporations Act, be bought back and cancelled, or alternatively Disposed of to any person, by the Company for no consideration.

(2) A Participant must do whatever is necessary or desirable to give effect to Rule 14.1(1). Each Participant irrevocably appoints the Company and each of its directors and officers from time to time severally as its attorney to sign any document necessary or desirable, and carry out any act, on that Participant's behalf for the purposes of this Rule 14.1(2).

### 14.2 Other buy backs

Subject to the Corporations Act and any other Law, the Board may (but is not obliged to) cause the Company to buy back, or Dispose to any person nominated by the Board, any Plan Shares or Conversion Shares for their market value as determined by the Board.

## 15. Withholding tax

The Company or any company in the Group may deduct or withhold from amounts otherwise owing to a Participant, or require the Participant to remit to it, an amount sufficient to satisfy all Taxes in respect of any or all of the Plan Interests or Conversion Shares granted, issued or transferred to a Participant under a Plan. Each Participant will reimburse, and indemnify and keep indemnified the Company, on demand for any such Tax paid or payable or required to be deducted or withheld.

## 16. Inconsistency

To the extent that the terms of an Invitation are inconsistent with these Terms and Conditions, these Terms and Conditions will prevail.

## 17. Governing law and jurisdiction

The laws of the State of Western Australia govern the Terms & Conditions and the rights of the Participants and Eligible Persons thereunder.

Each Participant and Eligible Person irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of Western Australia and courts entitled to hear appeals from those courts.