ASX Announcement
ATOMOS LIMITED (ASX:AMS)

20 June 2025

Launch of new Employee Incentive Plan

Melbourne, Australia - Atomos Limited ('**ASX:AMS**', '**Atomos**' or the '**Company**') is pleased to advise it has put in place an Employee Incentive Plan (**Plan**) with immediate effect.

Over half of the Company's employees will participate in the Plan, with certain employees not eligible (due to jurisdiction, for example), to be offered defined annual bonuses linked to share price performance.

The Plan is being offered in recognition of the significant contributions made by staff who have worked tirelessly for several years with negligible salary reviews or bonuses and during what has been an extended challenging period for the business.

Furthermore, the Plan reflects the Company's commitment to aligning employee interests with those of shareholders, incentivising long-term value creation and providing an incentive and reward for future services in a manner that aligns those interests with the interests of all shareholders.

Directors (including the CEO) will not participate in the Plan.

As part of the Plan, up to 149,500,000 Awards (**Options**) may be issued to select employees under the Company's existing Listing Rules 7.1 Placement capacity, representing approximately 11% of the current issued share capital if all Awards are fully exercised.

Key terms of the Options are outlined below:

- 50% will vest on 30 June 2026 and balance on 30 June 2027, based solely on maintaining connection to the Company
- For Options issued on 19 June, the exercise price is 1.00005 cents, based on 2.0001 x 5-day Trading Volume Weighted Average Price (VWAP), up to and including 18 June 2025
- Awards may be exercised at any time upon vesting up until 30 June 2030 subject to ongoing connection to the Company

For further detail, please refer to the Employee Incentive Plan Rules lodged with the ASX today.

Atomos Managing Director, Peter Barber, said *"As a global leader at the forefront of video technology, our staff are integral to our business, however, due to both internal and external factors, we have not been able to effectively provide them with financial recognition for their tireless efforts. This incentive plan is a well deserved thank you from the Directors and the beginning of a progressive transition to creating long-standing shareholder value to reward all who are part of the Atomos story."*

"We have an exciting roadmap of products ahead and continuing to attract and retain the best global talent is our best way to ensure we can maximise the optimum deliver and penetration of these products."

This announcement has been authorised for lodgement with ASX by the Board of Directors.

--ENDS—

For further information, please contact:

James Joughin
Chairman
james.joughin@atomos.com

Atomos' Interactive Investor Hub

Our investor hub is an interactive location to engage with the Atomos team on our announcements and updates.

Please go to the Atomos Investor Hub for all market announcements & other news **https://announcements.atomos.com.**

About Atomos

ATOMOS designs pioneering products that transform the way film and video content is made around the world. From our range of hardware devices for monitoring and recording, easy-to-use software tools, and intelligent cloud services, we engineer best-in-class technologies and create products for the next generation of filmmakers.

Through relentless innovation, we simplify your workflow. Whether you record cinema-quality footage, monitor a scene with crystal clear colour accuracy, switch between multiple cameras, or stream a live event with a portable studio, ATOMOS empowers anyone to realize the best possible version of their creative potential.

ATOMOS is based in Melbourne, Australia, with a distributed worldwide team and offices in the USA, Japan, China, UK, and Germany and has a worldwide distribution partner network.

For more information, please visit **www.atomos.com**

ATOMOS LIMITED

EMPLOYEE INCENTIVE PLAN RULES

Bird & Bird LLP, Level 22, 25 Martin Place, Sydney NSW 2000, Australia
T: +61 (0) 2 9226 9888 | www.twobirds.com

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Allocate means:

(a) the issue of a Share for the benefit of; or

(b) procuring the transfer of a Share (pursuant to a purchase on-market or an off-market transfer) to or for the benefit of,

a Participant (or his or her Personal Representative).

Application Form means the application form for Options to be attached to each Invitation or in the form otherwise determined by the Board.

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

(a) the Corporations Act;

(b) the Listing Rules;

(c) the Constitution;

(d) the *Income Tax Assessment Act 1936* (Cth);

(e) the *Income Tax Assessment Act 1997* (Cth);

(f) any class order, declaration, practice note, policy statement, regulatory guide, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c), (d) or (e) above; and

(g) any other legal requirement that applies to the Plan.

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

Award means an Option or Performance Right.

Board means the board of directors of the Company, any committee of that board or a duly authorised person or body to which that board has delegated its powers under this Plan.

Business Day means any day on which the ASX is open for trading.

Cashless Exercise means the process in Clause 7.3 whereby a Participant elects on the exercise of vested Exercisable Awards to receive an Allocation of the number of Shares equal in value to the positive difference between the Current Market Price of Shares on the date of exercise of the Exercisable Awards and the Exercise Price of the Exercisable Awards.

Cessation Date means the date on which a Participant ceases to be employed or engaged by the Group.

Cessation Period means the period which starts on the Cessation Date and ends 60 days after the Cessation Date or any other period determined by the Board in respect of a particular Award.

Change of Control means:

(a) a transaction resulting in a person (alone or together with their associates) holding a Relevant Interest in 50% or more of all issued Shares;

(b) a transaction resulting in a person (alone or together with their associates) holding a Relevant Interest in securities enabling that person (alone or together with their associates) to exercise 50% or more of the votes which may be cast at a general meeting of the Company; or

(c) a transaction resulting in a person (alone or together with their associates) being able to control the appointment of a majority of the Board,

but does not include an internal reorganisation of the Company where the owners of the shares in the entity resulting from the reorganisation are substantially the same as the holders of Shares immediately prior to the reorganisation (and in substantially the same proportions) and the reorganisation is not intended to affect the ultimate control of the Company's business.

Company means Atomos Limited (ACN 139 730 500).

Constitution means the constitution of the Company.

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

Current Market Price means the VWAP of Shares over the 5 Business Days commencing on the date on which the Share would otherwise have been Allocated to a Participant.

Dealing means in relation to an Award or a Share (as the case may be), any dealing, including but not limited to:

(a) a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Award or Share;

(b) any attempt to do any of the actions set out in paragraph (a); and

(c) any hedging or dealing with a derivative instrument intended to limit the economic risk associated with holding a Share or Award.

Eligible Executive means:

(a) an employee of the Group (including a director employed in an executive capacity);

(b) a non-executive director of the Group;

(c) an individual who provides services to the Group;

(d) a person who has entered into an arrangement with the Group that will result in that person becoming a person described in paragraphs (a), (b) or (c) above; or

(e) any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.

Event means:

(a) a Takeover Event is made for the Company;

(b) a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with:

(i) a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the Shares; or

(ii) a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;

(c) members of the Company approve any compromise or arrangement referred to in paragraph (b);

(d) any person becomes bound or entitled to acquire shares in the Company under:

(i) any compromise or arrangement referred to in paragraph (b) which has been approved by the Court;

(ii) section 414 of the Corporations Act; or

(iii) Part 6A.1 or Part 6A.2 of the Corporations Act;

(e) a resolution is proposed to be put to shareholders proposing a voluntary winding up;

(f) an order is sought for the compulsory winding up of the Company; or

(g) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

Exercisable Award means an Award which is required to be exercised for a Participant to be entitled to be Allocated a Share or receive a payment under Clause 7.1(b).

Exercise Condition means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

Exercise Price means the price payable per Share (if any) on exercise of an Award.

Group means the Company and each Group Company.

Group Company means the Company and each of its Subsidiaries.

Insolvency Event means, in relation to a person:

(a) anything which reasonably indicates that there is a significant risk that such person is or will become unable to pay its debts as and when they fall due, including each of the following:

(i) a meeting of the person's creditors being called or held;

(ii) a step being taken to make the person bankrupt or that person has been adjudicated bankrupt;

(iii) an application being presented or an order made for the sequestration of the person's estate or any expropriation, attachment, distress or execution affects any material asset or assets of that person and has not been discharged;

(iv) a step being taken to wind the person up;

(v) a step being taken to have a receiver, receiver and manager, administrator, controller, liquidator or provisional liquidator, administrative receiver, compulsory manager or other similar officer appointed to the person or any of its assets;

(vi) the person entering into any type of agreement, composition or arrangement with, or assignment for, the benefit of all or any of its creditors; or

(vii) the person ceases or threatens to cease to carry on its main business;

(b) the appointment of a receiver, receiver and manager, administrator, controller, liquidator or provisional liquidator, administrative receiver, compulsory manager or other similar officer to the person or any of its assets; or

(c) any analogous procedure or step is taken in any jurisdiction and is still outstanding.

Invitation means an invitation to an Eligible Executive made by the Board under Clause 4.1 to apply for, or participate in a grant of, Awards.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Lender means a Group Company nominated by the Company to advance the Exercise Price (in full or part) under a Loan Agreement.

Loan Agreement means an agreement between the Lender and a Participant for the purpose of partially or fully financing the Exercise Price, on such terms as are approved by the Board.

Option means an option to acquire one Share in the capital of the Company in accordance with these Rules and an Invitation.

Participant means a person who holds an Award or Share under the terms of this Plan from time to time.

Performance Right means a right to acquire one Share in the capital of the Company in accordance with these Rules and an Invitation.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Plan means the Atomos Limited Employee Incentive Plan as set out in these Rules.

Relevant Interest has the meaning given in the Corporations Act and a person will be deemed to have acquired a Relevant Interest in securities for the purposes of these Rules if that person would be taken to have acquired a Relevant Interest in those securities under the Corporations Act.

Rules means the terms and conditions set out in this document as amended from time to time.

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

Subsidiary means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

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

Takeover Event means:

(a) a Takeover Bid being made for Shares in the Company (and for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);

(b) the Board recommending that shareholders of the Company accept any Takeover Bid for Shares in the Company; and

(c) a Takeover Bid for Shares in the Company becoming unconditional.

Tax means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charge.

Terms means the terms and conditions of an Award specified in an Invitation.

Trust means any share ownership plan trust established by the Company for the purposes of the Plan to hold Shares, the beneficiaries of which include Participants.

Vesting Award means an Award which is not required to be exercised for a Participant to be entitled to be Allocated a Share or receive a payment under Clause 7.1(b).

Vesting Condition means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under these Rules.

Vesting Notice means a written notice issued by the Company to the Participant confirming that the Vesting Condition(s) in relation to the Awards held by the Participant have been satisfied or waived by the Company.

VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Operating Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

1.2 Interpretation

In these Rules unless there is something in the subject or context inconsistent:

(a) a reference to any legislation or to any provision of any legislation will include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision;

(b) words denoting the singular number will include the plural and vice versa;

(c) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, companies and any other entities recognised by law and vice versa;

(d) words denoting any gender will include all genders;

(e) references to clauses are references to the clauses of these Rules;

(f) a reference to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;

(g) the headings in these Rules are for the purpose of more convenient reference only and will not form part of these Rules or affect its construction or interpretation; and

(h) terms and expressions given a meaning in the Corporations Act have the same meaning when used in these Rules.

1.3 Business Days

Except where otherwise expressly provided, where under or pursuant to these Rules the day on or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately following Business Day.

1.4 Successors and assigns

The obligations and liabilities imposed and the rights and benefits conferred on persons under these Rules will be binding upon and inure in favour of the respective persons and each of their respective successors in title, legal personal representatives and permitted assigns.

1.5 Rounding

Where any calculation or adjustment is to be made under these Rules results in a fraction of a Share, the fraction must be eliminated by rounding down to the nearest whole number.

2. PURPOSE

The purpose of the Plan is to give Eligible Executives the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of Eligible Executives to promote the long term success of the Company.

3. COMMENCEMENT OF THE PLAN

The Plan commences on the date of its adoption by the Board.

4. GRANTS OF AWARDS

4.1 Board may make Invitations

The Board may, from time to time, in its discretion invite Eligible Executives to participate in a grant of Awards upon the terms set out in the Plan and upon such additional terms, including Vesting Conditions (if any), as the Board determines.

4.2 Form of Invitation

(a) An Invitation may take any form and be upon the terms and subject to any restrictions, determined by the Board.

(b) An Invitation must include the following information:

(i) whether the Awards are in the form of Options or Performance Rights or a combination of both;

(ii) the number of Awards being offered or the method by which the number of Awards being offered will be calculated;

(iii) the amount (if any) that will be payable by the Participant upon the grant of an Award;

(iv) the period or periods during which Awards may vest;

(v) any applicable Vesting Conditions;

(vi) whether an Award is a Vesting Award or an Exercisable Award, and in the case of an Exercisable Award, any applicable Exercise Conditions;

(vii) the Exercise Price for an Exercisable Award (if any) or the method by which that Exercise Price will be calculated, and whether Cashless Exercise is permitted;

(viii) the period or periods in which an Exercisable Award may be exercised;

(ix) if the vesting or exercise of an Award will only be satisfied by an Allocation of Shares to the Participant, a statement of this requirement;

(x) the dates or circumstances in which Awards may lapse;

(xi) the circumstances (if any) in which Shares Allocated to the Participant may be forfeited;

(xii) any restrictions (including the period of restriction) on Dealing in a Share Allocated to the Participant upon vesting or exercise of an Award;

(xiii) the closing date for acceptance of the Invitation which may be described either as a specified date or generally as the closing date under a disclosure or application document (as the case may be); and

(xiv) any other terms or conditions to be attached to either or both the Award and Shares Allocated to the Participant.

4.3 Acceptance of an Invitation

(a) Acceptance of an Invitation must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.

(b) The Board may only allow the participation of an Eligible Executive in the Plan where that Eligible Executive continues to satisfy any relevant conditions imposed by the Board, which may include that the Eligible Executive continues to be employed or engaged by the Group (as relevant) at the time of grant.

(c) Despite anything else in these Rules, the Board has the discretion not to accept an Application Form from, or grant any Options to, an Eligible Executive even if the Board has previously determined that an Invitation be made to that Eligible Executive.

(d) Nothing limits the Board's ability to treat the conduct of an Eligible Executive in respect of an Invitation as valid acceptance of that Invitation under these Rules.

(e) By accepting an Invitation, the Eligible Executive is deemed to have agreed to be bound by these Rules, the Terms and the Constitution.

4.4 Board to grant Awards

(a) Subject to the Terms and upon acceptance of an Invitation under Clause 4.3, the Board will grant Awards in the name of the Eligible Executive.

(b) Unless the Board determines otherwise, Awards may not be registered in any name other than that of the Eligible Executive.

4.5 Limit on grant of Awards

The Company will not make an Invitation under the Plan where the grant of the Awards contemplated by the Invitation would result in the Company exceeding the maximum permitted under the Corporations Act or any instrument of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on in regards to the Invitation.

4.6 No interest or right until Award, vesting or exercise

(a) An Eligible Executive has no entitlement under these Rules to be granted any Award unless and until such Award is granted under Clause 4.4.

(b) Unless and until Shares are Allocated to a Participant following vesting of a Vesting Award or exercise of an Exercisable Award, the Participant has no interest in those Shares.

5. DEALING WITH AWARDS

5.1 Transfer of Awards

An Award granted under the Plan is only transferable:

(a) with the prior consent of the Board; or

(b) by force of law upon death to the Participant's Personal Representative or upon bankruptcy to the Participant's trustee in bankruptcy.

5.2 Unvested Awards

Any Dealing in respect of an unvested Award is prohibited, unless the Board determines otherwise.

5.3 Purported Dealings

Where a Participant purports to Deal with an Award other than in accordance with Clause 5.1, the Award will immediately lapse, unless the Board determines otherwise.

6. VESTING, EXERCISE, LAPSE AND FORFEITURE

6.1 Vesting of Awards

(a) Subject to Clauses 6.1, 6.2, 6.5, 9.1, 9.2 and 16.2, an Award will only vest where and to the extent that the Vesting Conditions and any applicable additional terms specified in the Invitation have been satisfied.

(b) If the vesting of an Award would arise in a period where dealings by the Company or a Participant would be prohibited, vesting will be delayed until such time as dealings are permitted. For the avoidance of doubt, the Board may determine that vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants who hold Awards under the Plan.

6.2 Vesting Notice

(a) A Vesting Award will only vest when a Vesting Notice is given by or on behalf of the Company to the Participant.

(b) A Vesting Notice must be provided to the Participant as soon as practicable following the date on which the Board has determined that the Participant's Vesting Conditions in respect of an Award have been satisfied or otherwise waived by the Board.

6.3 Lapse of Awards

(a) An unvested Award will lapse upon the earliest to occur of:

(i) the date or the circumstance specified in the Invitation for the purposes of Clause 4.2(b)(x);

(ii) the Award lapsing in accordance with Clause 5.3;

(iii) the Award lapsing in accordance with a provision of this Clause 6;

(iv) failure to meet the Vesting Conditions applicable to the Award within the specified period; or

(v) forfeiture in accordance with their Terms.

(b) A vested Exercisable Award will lapse upon the earliest to occur of:

(i) the date or the circumstance specified in the Invitation for the purposes of Clause 4.2(b)(x);

(ii) the Award lapsing in accordance with Clause 5.3;

(iii) the Award lapsing in accordance with a provision of this Clause 6;

(iv) failure to meet the Exercise Conditions applicable to the Award within the specified period;

(v) the expiry of the period or periods specified for the purposes of Clause 4.2(b)(viii). Unless the Terms provide otherwise, if more than one such period applies, then the provision which results in earliest date of lapsing will prevail; or

(vi) forfeiture in accordance with their Terms.

6.4 Exercise of Exercisable Awards

(a) Subject to Clauses 6.4(c), 6.5, 9.1, 9.2 and 16.2, an Exercisable Award may only be exercised if, at the time of exercise:

(i) the Award has vested in accordance with Clause 6.1;

(ii) the Award has not lapsed in accordance with Clause 6.3;

(iii) all Exercise Conditions are satisfied; and

(iv) either the Exercise Price of the Award (if any) specified in the Invitation has been paid to the Company in cleared funds (except to the extent a Loan Agreement has been entered into in relation to such funds) or the Company deducts that Exercise Price from any cash payment made by the Company under Clause 7.1(b) or Cashless Exercise applied in accordance with Clause 7.3.

(b) The exercise of an Exercisable Award may only be effected in a form and manner specified in the Invitation or as otherwise determined by the Board. An Invitation may specify, and the Board may otherwise determine, that a minimum number or multiple of Exercisable Awards can be exercised at any given time of exercise.

(c) Notwithstanding any other provision of these Rules, no Exercisable Award will be exercisable for a period which is greater than 10 years from the date of the grant of the Award.

6.5 Cessation of employment or engagement

(a) Subject to Clause 6.5(e) and subject to the Board discretion pursuant to Clause 6.5(b), if a Participant ceases to be employed or engaged by a Group Company:

(i) the Participant's unvested Awards:

(A) in the event of redundancy or termination for convenience by a Group Company, will immediately vest and in the case of an Exercisable Award will remain exercisable for the Cessation Period, after which any Exercisable Award that has not been exercised during the Cessation Period will then lapse; and

(B) in all other events, immediately lapse on the date that the Participant ceases to be employed or engaged by a Group Company; and

(ii) any Award which has vested (and in the case of an Exercisable Award has not been exercised at the time of resignation or termination) will not lapse because of that resignation or termination (and in the case of an Exercisable Award will remain exercisable for the Cessation Period, after which any Exercisable Award that has not been exercised during the Cessation Period will then lapse).

(b) At any time prior to or within the Cessation Period the Board may determine in its discretion that any of the Awards granted to a Participant who ceases to be employed or engaged by a Group Company will be dealt with otherwise than in accordance with Clause 6.5(a) or will be given any different treatment determined by the Board at the time of an Invitation in accordance with Clause 6.5(e).

(c) Where the Board exercises its discretion under Clause 6.5(b), it will give written notice to the Participant of the Awards that have vested or lapsed (as applicable).

(d) Any Awards held by a Participant who ceases to be employed or engaged by a Group Company that would otherwise become eligible for vesting under Clause 6.1 or would otherwise be subject to an Allocation of Shares under Clause 7.1 will be suspended until the earlier of:

(i) the Board notifying the Participant that it has either exercised, or decided not to exercise, its discretion under Clause 6.5(b); or

(ii) the expiry of the period specified in Clause 6.5(b).

(e) The Board may at the time of an Invitation, provide for a different treatment on a Participant ceasing to be employed or engaged by a Group Company than that contemplated by Clause 6.5(a) in which case the Terms shall prevail over Clause 6.5(a) to the extent of any inconsistency. This different treatment determined at the time of an Invitation remains subject to the Board discretion pursuant to Clause 6.5(b).

(f) Subject to all applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the vesting of an Award under the Plan will be treated for those purposes as not having ceased to be such an employee, director or contractor (as relevant).

(g) In all cases, the treatment of Awards on a Participant ceasing to be employed or engaged by a Group Company is subject to all applicable laws, including those in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company is not bound to exercise any discretion in connection with an Award or the Plan or provide any associated benefit in connection with a Participant's cessation of employment or engagement to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without shareholder approval, if that shareholder approval has not been obtained. Nothing in the Plan requires the Company or any related body corporate to seek the approval of their respective shareholders to enable them to perform an action in connection with an Award.

6.6 Inappropriate benefits

(a) If, in the opinion of the Board, a Participant:

(i) acts fraudulently or dishonestly;

(ii) commits an act of gross misconduct;

(iii) brings the Company or its reputation into disrepute;

(iv) accepts an offer of employment or commences work for a competitor of the Company while employed by, or in breach of any obligations owed to, any Group Company;

(v) is in breach of his or her obligations to any Group Company, including under these Rules, the applicable Terms or the Constitution; or

(vi) suffers or undergoes an Insolvency Event,

then the Board may in its discretion:

(vii) where the Participant's Awards have not lapsed automatically under Clause 6.3, deem any unvested or vested Award held by the Participant to have lapsed;

(viii) deem all or any Shares already Allocated to the Participant following vesting or exercise of Awards to be forfeited;

(ix) appoint an officer of the Company as his or her agent and attorney to either or both sell Shares already Allocated to the Participant on the ASX (in which case the Participant is entitled to the proceeds of sale) or transfer them into the name of the Company's nominee (in which case the Company will pay to the Participant the Current Market Price); and

(x) where any Shares already Allocated to the Participant have been sold by the Participant, require the Participant to pay to the Company all or part of the proceeds realised on that sale to the extent they exceed the Current Market Price at the relevant time (as determined by the Board);

(xi) where the Company has paid a cash amount to the Participant under Clause 7.1(b), withhold, deduct or offset that amount (or part of that amount) from any other amount owing by any Group Company to the Participant, or require the Participant to repay that amount (or part of that amount) as a debt immediately due and payable to the Company; and

(xii) require the Participant to pay a cash amount equal to any dividends or other rights or benefits (in each case, calculated as set out in a notice from the Company to the Participant but excluding any imputed or associated tax credits or rebates, such as Australian franking credits, in relation to those dividends, rights or benefits) paid on or attributed to Shares which are forfeited under Clause 6.6(c)(iii).

(b) Where, in the opinion of the Board, a Participant's Awards vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of an employee of the Group (other than the Participant) or a material misstatement of the financial statements of the Group and, in the opinion of the Board, the Awards would not otherwise have vested, the Board may determine that the Awards have not vested and may, subject to applicable laws, determine:

(i) where Awards have not vested or Shares have not been Allocated or a cash amount has not been paid upon vesting or exercise of Awards, that the Awards have not vested and reset the Vesting Conditions applicable to the Awards; or

(ii) where Shares have been Allocated upon vesting of Awards, that the Shares are forfeited by the Participant and may, at the discretion of the Board, reissue any number of Awards to the Participant subject to new Vesting Conditions in place of the forfeited Shares; or

(iii) where the Company has paid a cash amount to the Participant under Clause 7.1(b), that the amount is withheld, deducted from or offset against other amounts payable to the Participant or the amount is required to be repaid by the Participant (as described in Clause 6.6(a)(x) and may, at the discretion of the Board, reissue any number of Awards to the Participant subject to new Vesting Conditions in place of the cash amount withheld, deducted, offset or repaid; or

(iv) any other treatment in relation to Awards or Shares Allocated under the Plan or cash payments to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

(c) Without limiting Clause 6.6(a) or 6.6(b), where a Participant has received or may receive remuneration (whether under the Plan or otherwise) and the Board determines in good faith that, in order to ensure that no inappropriate benefit is obtained by the Participant:

(i) the remuneration should be reduced by an amount; or

(ii) an amount of the remuneration should be repaid,

the Board may, subject to applicable laws, determine any treatment in relation to one or more of:

(iii) the Participant's Awards;

(iv) Shares Allocated to the Participant under the Plan; or

(v) cash received by the Participant in connection with the Plan (including the proceeds of sale of a Share Allocated under the Plan),

in order to offset the relevant amount.

(d) Nothing in this Clause 6.6 limits the ability of the Board and a Participant to agree to different or additional forfeiture, repayment or offset arrangements.

(e) The Board's decision under this Clause 6.6 will be final and binding.

6.7 Forfeiture

(a) Where Shares are forfeited in accordance with these Rules or the applicable Terms and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for the consideration set out in Clause **Error! Reference source not found.** and the Shares will be transferred into the name of the Company's nominee.

(b) Where Shares are forfeited in accordance with these Rules or the applicable Terms and the Shares are held by a trustee, the Participant's rights in the Shares will be extinguished for the consideration set out in Clause **Error! Reference source not found.** and the Board may, at any time in the future, request the trustee to hold the Shares for the benefit of a different or new Participant (and, pending implementation of such request, the Shares shall comprise general trust property).

(c) Where Shares are forfeited pursuant to these Rules, the Company will repay to the Participant the lower of any Exercise Price paid in relation to those Shares by the Participant and the VWAP of those Shares over the 5 Business Days ending on the date of forfeiture.

7. SATISFACTION OF AWARDS

7.1 Allocation of Shares or cash payment

On vesting of a Vesting Award or the exercise of an Exercisable Award, the Company must, at the discretion of the Board either:

(a) subject to Clause 7.3, Allocate a Share to the Participant (or his Personal Representative); or

(b) unless prohibited by the Terms, make a cash payment to the Participant (or his Personal Representative) in lieu of an Allocation of a Share.

7.2 Cash payments

(a) Where it is not prohibited by the Terms and the Board exercises its discretion under Clause 7.1 to make a cash payment to a Participant in lieu of an Allocation of Shares, the Company must pay to the Participant an amount (in any currency determined by the Board in its discretion) equivalent to the value of the Vesting Awards that have vested or the Exercisable Awards that have been exercised (as applicable) calculated in accordance with Clause 7.2(b).

(b) The amount of the cash payment referred in Clause 7.2(a) will be calculated by multiplying the number of Vesting Awards that have vested or the number of Exercisable Awards that have been exercised (as applicable) by the Current Market Price less, in the case of Exercisable Awards, any Exercise Price of those Exercisable Awards which has not been paid by the Participant to the Company.

7.3 Cashless Exercise

If:

(a) the Terms of an Exercisable Award specify that Cashless Exercise is permitted;

(b) the Participant elects that Cashless Exercise is to apply to the exercise of those Exercisable Awards; and

(c) the Current Market Price on the date of exercise of the Exercisable Awards is greater than the Exercise Price of the Exercisable Awards,

on the exercise of the Exercisable Awards by that Participant, the Company must Allocate that number of Shares calculated in accordance with the following formula rounded down to the nearest whole number of Shares:

$$NS = NO \times \frac{(MV - EP)}{MV}$$

where:

(d) NS is the number of Shares to be Allocated on the exercise of the Exercisable Awards;

(e) NO is the number of Exercisable Awards exercised by the Participant;

(f) MV is the Current Market Price of Shares on the date of exercise of the Exercisable Awards; and

(g) EP is the Exercise Price of the Exercisable Awards.

7.4 Share ranking

Any Shares issued under the Plan upon vesting or exercise of an Award will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

7.5 Listing of Shares on ASX

If Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

7.6 Notification of Share allocation

The Company must ensure that, as soon as reasonably practicable after the Company has Allocated Shares to a Participant in accordance with Clause 7.1, the Participant is given written notice specifying the number of Shares Allocated to the Participant.

8. RESTRICTION ON DEALING WITH SHARES

8.1 Imposition of restriction

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

(b) The Board must provide the Participant with details of any such restrictions in accordance with Clause 4.2(b)(xii).

8.2 Procedures to restrict Dealings

The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares in accordance with a determination made under Clause 8.1(a), including through the imposition of a holding lock or requiring that the Shares be held in trust on behalf of a Participant.

8.3 Undertakings

By accepting an Invitation, each Participant undertakes not to take any action or permit another person to take any action to remove any restriction procedure imposed by the Company under Clause 8.1(a).

9. EVENTS AND CHANGE OF CONTROL

9.1 Events

(a) If an Event occurs prior to an Award being vested, then the Board may, within 14 days of the Event, determine in its absolute discretion whether some or all of the Participant's Awards:

(i) become vested Awards (whether subject to further Vesting Conditions and/or Exercise Conditions or not);

(ii) lapse or are forfeited;

(iii) remain subject to the applicable periods for measurement, vesting dates, Vesting Conditions and/or Exercise Conditions; or

(iv) become subject to substitute or varied periods for measurement, vesting dates, Vesting Conditions and/or Exercise Conditions

having regard to any matter the Board considers relevant, including the circumstances of the Event (including the value being proposed to shareholders), the extent to which the applicable Vesting Conditions and/or Exercise Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event and/or the proportion of the period between the date of grant of the Award and the vesting date that has passed at the time of the Event.

(b) Where the Board determines pursuant to Clause 9.1(a) that Awards vest and in the case of Exercisable Awards may be exercised, the Board must as soon as practicable give written notice to each Participant of the number of Awards that have vested or may be exercised.

(c) If the Board determines under Clause 9.1(a) that only some of a Participant's unvested Awards will vest, all Awards that remain unvested will lapse, unless the Board determines otherwise.

9.2 Change of Control

If there is a Change of Control prior to an Award becoming vested, and the Board does not exercise a discretion pursuant to Clause 9.1(a), all of the Participant's unvested Awards will lapse.

9.3 Effect on Shares

On the occurrence of an Event or a Change of Control:

(a) all Shares Allocated under the Plan then subject to a Dealing restriction under Clause 8 will be released from the restriction; and

(b) where Shares Allocated under the Plan are held on behalf of the Participant, on receiving notice from the Company that an Event or a Change of Control has occurred, the Company will require the trustee to arrange for the Shares to be transferred into the name of the Participant, unless the Board determines otherwise.

9.4 Acquisition of shares in Acquiring Company

If a company (**Acquiring Company**) obtains control of the Company as a result of:

(a) a Takeover Bid;

(b) a proposed scheme of arrangement between the Company and its members;

(c) a selective capital reduction; or

(d) another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting of Vesting Awards or exercise of Exercisable Awards be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

10. ADJUSTMENTS TO AWARDS

10.1 No participation

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

10.2 Reorganisation

(a) If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital the Board may, subject to all applicable laws and the Listing Rules, make adjustments to the terms of the Awards to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

(b) Subject to all applicable laws and the Listing Rules, the Board may also make such adjustments as it considers appropriate, if any, to one or more of the following:

(i) the number of Awards;

(ii) the Exercise Price of an Exercisable Award;

(iii) where an Exercisable Award has been exercised but no Shares have been Allocated following the exercise, the number of Shares which may be Allocated; or

(iv) the terms of a Vesting Condition,

in the event of any of the circumstances set out in Clause 10.2(c).

(c) The circumstances in which the Board may make the adjustments under Clause 10.2(b) are:

(i) if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie; or

(ii) in relation to a Vesting Condition, other events not in the ordinary course (and not related solely to the performance of the Group) which cause the Board to consider that the original terms of the Vesting Condition are no longer measurable, meaningful and/or likely to incentivise Participants appropriately, provided that the Vesting Condition is in the opinion of the Board no less difficult to satisfy than the original Vesting Condition as at the time the Award was made.

(d) Where additional Awards are granted to the Participant under this Clause 10.2, such Awards will be subject to the same terms and conditions as the original Awards granted to the Participant (including any Vesting Conditions) unless the Board determines otherwise.

(e) The Board must as soon as reasonably practicable after making any adjustments under this Clause 10.2, give notice in writing of the adjustment to any affected Participant.

11. WITHHOLDING

11.1 Withholding and Tax Liability

If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:

(a) the grant of an Award to a Participant, or the vesting or exercise of any Award;

(b) the payment of any cash amount to a Participant (including pursuant to Clause 7.1); or

(c) the Allocation of Shares to, or on behalf of, a Participant (including pursuant to Clause 7.1),

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (**Tax Liability**), then the Group Company is entitled to, at their election:

(d) withhold such amounts and make such arrangements as it considers necessary; or

(e) be reimbursed by the Participant for the amount or amounts so paid or payable.

11.2 Deferral of grant

Where Clause 11.1 applies, the Group Company is not obliged to grant the Awards, pay the relevant amount or Allocate the relevant Shares to the Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election:

(a) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be Allocated to the Participant;

(b) a reduction in any amount that is otherwise payable to the Participant; or

(c) the sale, on behalf of the Participant, of Shares Allocated or otherwise to be Allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale, including any stamp duty or brokerage, in addition to the Tax Liability.

12. PARTICIPANTS BASED OVERSEAS

12.1 Non-Australian residents

When an Award is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Award.

12.2 Transfers outside Australia

If a Participant is transferred to work for a Group Company outside Australia and, as a result of that transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Board; or

(b) become subject to restrictions on their ability to Deal with the Awards, or to hold or Deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is transferred,

then, if the Participant continues to hold an office with a Group Company or continues to be employed or engaged by a Group Company, the Board may decide that the Awards will vest or in the case of Exercisable Awards may be exercised on a date the Board determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the Participant to the extent permitted by the Board and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Board.

13. APPLICABLE LAW

13.1 No contraventions

(a) Notwithstanding any other provision of these Rules, no Award or Share may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on.

(b) Notwithstanding any other provision of these Rules, Awards and Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would contravene the Applicable Law.

13.2 Subject to Applicable Law

These Rules and the entitlements of Participants under these Rules are subject to the Applicable Law.

13.3 ASIC relief

(a) Notwithstanding any other provision of these Rules, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules.

(b) To the extent that any provision deemed by Clause 13.1(a) to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

14. AMENDMENTS TO THE PLAN

14.1 Power to make amendments

(a) Subject to Clause 14.2, the Board may at any time by resolution:

(i) amend all or any of the provisions of the Plan; or

(ii) amend the terms or conditions of any Award granted under the Plan.

(b) For the avoidance of doubt, any exercise by the Board of a discretion contemplated by these Rules (including under Clause 10.2(b)) or the Terms of an Award will not constitute an amendment pursuant to this Clause 14.

(c) To the extent permitted by law, the Board may determine that any amendments made by the Board in accordance with its powers under Clause 14.1(a) will have retrospective effect.

(d) Without limitation, the Board may make an amendment in accordance with its powers under Clause 14.1(a) after an Event.

14.2 Restrictions on amendments

Subject to Clause 14.3, the Board may not exercise its powers under Clause 14.1(a) in a manner which adversely affects the existing rights of the Participant in respect of any granted Award or Share already Allocated except with the consent of the Participant.

14.3 Permitted amendments

Clause 14.2 does not apply to an amendment which the Board considers necessary or desirable to:

(a) comply with or to take account of a change in Applicable Law, or any other legislation, exchange control, or other regulatory requirement governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which invitations under the Plan have been made;

(b) correct any manifest error or mistake; or

(c) take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction; or

(d) enable a Participant to participate in or benefit from any transaction arising from or in connection with an Event.

14.4 Termination or suspension of the Plan

(a) The Board may, at any time, terminate or suspend the Plan.

(b) The termination or suspension of the Plan will not affect any existing Awards granted under the Plan and the terms of the Plan will continue to apply to such Awards provided that, in the case of termination, all Shares Allocated under the Plan then subject to a Dealing restriction under Clause 8 may at the discretion of the Board be released from the restriction on the date of termination or on such other date specified by the Board.

(c) A Participant may not claim any compensation as a result of termination or suspension of the Plan.

15. RIGHTS AND OBLIGATIONS OF PARTICIPANT

15.1 No effect on contracts

Unless the subject of an express provision in an employment or engagement contract, the rights and obligations of any Eligible Executive under the terms of their office, employment or engagement or contract with the Group are not affected by their participation in the Plan.

15.2 Not part of contracts

These Rules do not form part of, and are not incorporated into, any contract of any Eligible Executive (whether or not they are an employee, director or contractor of a Group Company).

15.3 No conferral or effect on other rights

Nothing in these Rules:

(a) confers on any Eligible Executive the right to become or remain an Eligible Executive or to participate in the Plan;

(b) confers on any Eligible Executive or Participant the right to continue to be employed or engaged by a Group Company;

(c) affects any rights which a Group Company may have to terminate the employment or engagement of an Eligible Executive or will be taken into account in determining an Eligible Executives or Participant's termination or severance pay (if relevant);

(d) may be used to increase damages in any action brought against a Group Company in respect of such termination of employment or engagement; or

(e) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Executive or Participant.

15.4 Future participation

The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.

15.5 No right to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including:

(a) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or engagement or the employment or engagement relationship);

(b) any exercise of a discretion or a decision taken in relation to a grant of Awards or in relation to the Plan, or any failure to exercise a discretion under these Rules; or

(c) the operation, suspension, termination or amendments of the Plan.

16. ADMINISTRATION OF THE PLAN

16.1 Power of the Board

(a) The Plan will be administered by the Board.

(b) The Board has power to:

(i) determine appropriate procedures for administration of the Plan consistent with these Rules;

(ii) appoint or engage service providers for the operation and administration of the Plan; and

(iii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.

(c) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

16.2 Waiver of terms and conditions

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

16.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards granted under it, the decision of the Board is final and binding.

16.4 Liability

The Group Companies and their respective directors and officers are not liable for anything done or omitted to be done by such person or any other person with respect to:

(a) the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares;

(b) any fluctuations in the market price of Shares; and

(c) anything done in connection with the Plan,

except for the dishonesty, fraud or wilful default of such person.

16.5 Appointment of agent and attorney

Each Participant appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent or attorney to do anything necessary to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including to:

(a) Allocate Shares to the Participant in accordance with these Rules;

(b) effect a forfeiture of Shares in accordance with these Rules; and

(c) execute transfers of Shares in accordance with these Rules.

Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting, other than costs, damages or losses arising out of the agent's or the attorney's gross negligence, dishonesty, fraud or wilful breach of their duties.

16.6 Data protection

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

(a) administering and maintaining Participants' records;

(b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) providing information to future purchasers of the Company or the business in which the Participant works; and

(d) transferring information about the Participant to a country or territory outside Australia.

16.7 Connection with other plans

(a) A Group Company is not restricted to using the Plan as the only method of providing incentive rewards to employees, directors or contractors and may approve and introduce other incentive plans.

(b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group Companies unless the terms of that other plan provide otherwise or unless otherwise stated in the Invitation.

16.8 Amounts owing by a Participant

Where a Participant owes any amount or amounts to a Group Company, including the outstanding balance of any loan account, any overpayment of leave or wages or salary, or any loss suffered by a Group Company as a result of any breach of contract, statutory duty or tort committed by the Participant, the Board may, in respect of any Awards granted to the Participant:

(a) prevent the exercise of some or all of the Awards;

(b) determine that some or all of the Awards lapse; or

(c) reduce the number of Awards which vest,

to take into account of and in settlement of any such amounts.

16.9 Establishment of a Trust

(a) The Board may at any time determine how Shares are to be held under the Plan prior to satisfaction of Vesting Conditions or Exercise Conditions.

(b) Without limiting the Board's discretion, the Board may establish the Trust at any time on terms and conditions which it considers appropriate without requiring the approval of shareholders or Participants, for the purposes of the Plan to acquire and hold Shares.

(c) Without limiting the Board's discretion, the Board may, at any time:

(i) appoint a person or persons as the trustee (**Trustee**) of the Trust; or

(ii) replace the Trustee,

without requiring the approval of shareholders or Participants.

(d) Subject to the terms of any trust deed that governs the Trust and the Plan Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement to be Allocated Shares.

(e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:

(i) acquire Shares on-market or off-market; or

(ii) subscribe for new Shares to be issued by the Company,

to satisfy the Company's obligation to Allocate Shares for the benefit of a Participant.

17. NOTICES

17.1 Giving of notices to Eligible Executive or Participant

Any notice, consent or other communication under or in connection with the Plan may be given by the Company to an Eligible Executive or Participant if:

(a) delivered personally to the addressee or sent by prepaid post to the last known residential address of the Eligible Executive or Participant or to the address of the place of business at which the Eligible Executive or Participant performs all or most of their duties (**Place of Business**);

(b) sent to the Eligible Executive or Participant by email to their last notified email address or to the email address allocated to that Eligible Executive or Participant by the Company; or

(c) posted on any intranet or website maintained by the Company or an administrator of the Plan and accessible by that Eligible Executive or Participant.

17.2 Giving of notices to Group Company

Any notice, consent or other communication under or in connection with the Plan may be given by an Eligible Executive or Participant to a Group Company if delivered or by sending it by post or facsimile to its registered office, or any other address (including an email address) notified by that company from time to time for that purpose (**Notified Address**).

17.3 Receipt of notices

Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was posted. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

18. GOVERNING LAW

18.1 Governing law

The Rules and the rights of Eligible Executives and Participants under the Plan are governed by and must be construed according to the law applying in New South Wales, Australia.