

2020 Employee Incentive Plan

Metro Mining Limited

ACN 117 763 443

Approved by the Board of Directors June 2020

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Definitions and interpretation

- 1.1 In this Plan, unless the context otherwise requires, the following terms and expressions have the following meanings:

Acceptance Date means the date set out in the Offer Document by which the Offer must be accepted by an Eligible Participant.

Acceptance Form means a form for the acceptance of Offers made to Eligible Participants set out in the Offer Document in such form as the Board may approve from time to time.

Acknowledgement means the form of acknowledgement from time to time approved by the Board for the purposes of clause 16.3.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate has the meaning set out in the Class Order.

ASX means ASX Limited ACN 008 624 691 or, as the case requires, the securities exchange operated by it.

Auditor means the auditor of the Company.

Automatically Exercised has the meaning given in clause 6.3(b).

Board means the board of directors of the Company.

Bonus Issue has the meaning given in clause 12.1.

Business Day means a day on which ASX is open for business.

Cash Settled has the meaning given in clause 8.1(b).

Casual Employee has the meaning set out in the Class Order.

Change of Control Event means:

- (a) a change in control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the issued capital of the Company;
- (c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company;
- (e) where a takeover bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company;

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- (f) a resolution is passed for the voluntary winding up of the Company;
- (g) an order is made for the compulsory winding up of the Company; or
- (h) any other event determined by the Board in good faith to constitute a “Change of Control Event” for the purposes of this Plan,

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

Class Order means ASIC Class Order [CO 14/1000] as amended or replaced from time to time.

Company means Metro Mining Limited ACN 117 763 443.

Constitution means the constitution of the Company.

Contractor means.

- (a) a Contractor within the meaning of the Class Order; or
- (b) if a contractor with whom the Company or an Associated Body Corporate has entered into a contract for the provisions of services is a company (**Contracting Company**), the key individual who performs the services for and on behalf of the Contracting Company.¹

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

Current Market Price means:

- (a) if the Company is listed on ASX, the last sale price on the Business Day prior to any grant; and
- (b) otherwise, the market value determined by the Auditor.

Eligible Participant includes:

- (a) a Director (whether executive or non-executive) of the Company;
- (b) a full or part time employee of the Company;
- (c) a Casual Employee or Contractor of the Company; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraphs (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Securities under the Plan.

Exercise Notice has the meaning given in clause 6.3(a)(3).

Exercise Price means, in respect of a Security, the price to be paid by a Participant when exercising that Security as determined by the Board at its sole discretion and specified in the relevant Offer Document. For the avoidance of doubt, the Exercise Price for a Security may be nil.

¹ If an Offer is made to such a person, the Company will need to consider if that person will be a 'Contractor' within the meaning of the Class Order. If the Class Order cannot be relied upon, the Company will need to consider the requirements of Part 6D.2 or Parts 7.1 and 7.9 of the Corporations Act (as applicable).

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Expiry Date means, in respect of a Security, the 'expiry date' which is specified for that Security in the relevant Offer Document or, if no date is specified, the Business Day prior to the 10-year anniversary of the Grant Date.

Equity Settled has the meaning given in clause 8.1(a).

Financial Year means the financial year adopted by the Company for the purpose of making up the profit and loss account and balance sheet of the Company pursuant to the Corporations Act.

Grant Date means a date on which Securities are granted to a Participant.

Group Company means the Company and its Associated Bodies Corporate.

Holding Lock has the same meaning as "Holding Lock" in Chapter 19 of the Listing Rules.

A person is **Insolvent** if:

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

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

Manually Exercised has the meaning given in clause 6.3(a)(4).

Market Price means on any particular day or any particular time the average closing price of Shares on ASX on the 5 Business Days immediately preceding that date or time.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant;
- (b) a company or trustee of a trust whose members or trust beneficiaries (as the case may be) comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant;

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- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) where the Eligible Participant is a director of the corporate trustee; or
- (d) such other entity nominated by the Eligible Participant.

Offer means an offer to take up Securities pursuant to clauses 3 and/or 4.

Offer Document means an offer document containing an Offer approved by the Board from time to time consistent with the Corporations Act and the Class Order.

Option means an option to acquire one or more Shares by one or more of the methods determined in the absolute discretion of the Board and as is specified in the relevant Offer Document.

Participant means an Eligible Participant who accepts an Offer from the Board to participate in this Plan.

Performance Hurdles means, in respect of a Security, any condition set out in the Offer Document which must be satisfied (unless waived in accordance with this Plan) before that Security can be exercised or any other restriction on exercise of that Security specified in the Offer Document or in this Plan.

Performance Right or **Rights** means a right to acquire one or more Shares by one or more of the methods determined in the absolute discretion of the Board and as is specified in the relevant Offer Document.

Plan means the Company's employee incentive plan as set out in this document.

Record Date has the meaning given in clause 12.2.

Relevant Person means:

- (a) in respect of an Eligible Participant who is a Participant, that Eligible Participant; and
- (b) in respect of a Nominee who is a Participant, the Eligible Participant who appointed that Nominee.

Resulting Share means a Share:

- (a) issued;
- (b) allocated; or
- (c) transferred,

to a Participant upon the valid exercise of a Security.

Review Period means, in relation to a particular Resulting Share, a period of 2 years following the issue of the Resulting Share.

Securities Trading Policy means the securities trading policy of the Company.

Security means an Option or Performance Right and **Securities** has a corresponding meaning.

Share means a fully paid ordinary share in the capital of the Company and **Shares** has a corresponding meaning.

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

Terms of Allotment means, in relation to a Security:

- (a) the terms and conditions of this Plan and the relevant Offer Document;
- (b) any Acknowledgement required under clause 16.3;
- (c) each restriction and other condition prescribed by the Board in relation to the Security; and
- (d) each statement setting out particulars in relation to the Security under clause 17.1.

Unrestricted Share means a Resulting Share that is no longer subject to a restriction imposed by the Board pursuant to clause 19.

Unvested Securities means Securities which are not yet exercisable in accordance with the Plan.

Vested Security means Securities which are immediately exercisable in accordance with the Plan.

1.2 In this Plan, unless the context otherwise requires:

- (a) a reference to any legislation includes an amendment, consolidation, re-enactment or replacement of it, and any subordinate legislation;
- (b) a reference to rules or to an agreement or document is to the rules, agreement or document as amended or replaced;
- (c) the singular includes the plural and vice versa;
- (d) a reference to any gender includes all genders;
- (e) if an expression is defined, another part of speech and grammatical form of the expression have a corresponding meaning; and
- (f) headings and references to headings are for ease of reference only and do not affect interpretation.

2. Operation of Plan

2.1 Subject to clause 2.3, the Board may at any time decide that this Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Participant and the terms on which the Securities are offered.

2.2 Without limitation to clause 2.1, where the Board has adopted additional guidelines to determine whether and in what number an Eligible Participant will be issued, allocated or transferred Securities or Resulting Shares under this Plan, the Board will make its decision taking into account those guidelines.

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- 2.3 In making an Offer under this Plan the Company must, at the time of making the Offer, have reasonable grounds to believe that the number of Shares in a class of Shares that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares in that class on issue:
- (a) Shares that may be issued under the Offer; and
 - (b) Shares issued or that may be issued as a result of offers made at any time during the previous 3-year period under:
 - (1) an employee incentive scheme or like scheme of the Company, where offers were covered by the Class Order or an individual instrument made by ASIC in terms similar to the Class Order; or
 - (2) an employee incentive scheme or employee share scheme of the Company, where the offers were covered by ASIC Class Order [CO 03/184] or an individual instrument made by ASIC in terms similar to that class order.
- 2.4 The Board may only Offer to issue Securities pursuant to this Plan:
- (a) if the Company makes the Offer pursuant to an Offer Document in accordance with this Plan;
 - (b) where Shares have been quoted on ASX throughout the 3-month period immediately before the Offer without suspension for more than a total of 5 trading days during the 12-month period prior to the day the Offer Document is first given to an Eligible Participant; and
 - (c) if the Company is otherwise authorised or permitted to do so pursuant to the Corporations Act and the Class Order and the Offer and issue of those Securities is in accordance with the Corporations Act and the Class Order.
- 2.5 In exercising its discretion to make an Offer under this Plan, the Board may have regard to the following (without limitation):
- (a) the Eligible Participant's length of service with the Company;
 - (b) the contribution made by the Eligible Participant to the Company;
 - (c) the potential contribution of the Eligible Participant to the Company; or
 - (d) any other matter the Board considers relevant.
- 2.6 Unless otherwise stated in an Eligible Participant's Offer Document, this Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

3. Offer of Options

- 3.1 The Board may, in its absolute discretion, issue or cause to be issued, a written Offer of a number of Options to such Eligible Participants, subject to the terms and conditions of this Plan and upon such additional terms and conditions as the Board determines.
- 3.2 An Offer of Options must be made using an Offer Document and specify:
- (a) the name and address of the Eligible Participant to whom the Offer is made;
 - (b) the number of Options being offered;

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- (c) the number of Shares that the Participant is entitled to be issued, allotted or transferred on the exercise of each Option;
 - (d) any applicable Performance Hurdles;
 - (e) the Expiry Date;
 - (f) the Exercise Price;
 - (g) whether each Option, upon vesting under this Plan, needs to be Manually Exercised or whether it will be Automatically Exercised;
 - (h) the date of the Offer;
 - (i) the Acceptance Date;
 - (j) whether the Company must fulfil a vested Option that has been exercised by acquiring Shares on-market (as that term is defined in the Corporations Act) or by any means (including, without, limitation the acquisition of Shares on-market, off-market or by way of issue);
 - (k) whether the Option, upon exercise under this Plan, must be Equity Settled or may, at the discretion of the Board, be Equity Settled or Cash Settled;
 - (l) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 19 of this Plan shall be imposed on the Options being offered or the Resulting Shares; and
 - (m) any other information required by law or the Listing Rules or considered by the Board to be relevant to the Options or the Resulting Shares.
- 3.3 An Offer of Options to an Eligible Participant is personal to that Eligible Participant and is not assignable.
- 3.4 Unless otherwise provided in the relevant Offer Document, Options granted under the Plan will be issued for nil cash consideration.
- 3.5 An Option may be made subject to Performance Hurdles as determined by the Board in its discretion and as specified in the relevant Offer Document for the Option.
- 3.6 Options will not be quoted on ASX unless the relevant Offer Document provides otherwise.

4. Offer of Performance Rights

- 4.1 The Board may, in its absolute discretion, issue or cause to be issued, a written Offer of a number of Performance Rights to such Eligible Participants, subject to the terms and conditions of this Plan and upon such additional terms and conditions as the Board determines.
- 4.2 An Offer of Performance Rights must be made using an Offer Document and specify:
- (a) the name and address of the Eligible Participant to whom the Offer is made;
 - (b) the number of Performance Rights being offered;
 - (c) the number of Shares that the Participant is entitled to be issued, allotted or transferred on the exercise of each Performance Right;
 - (d) any applicable Performance Hurdles;

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- (e) the Expiry Date;
 - (f) the Exercise Price;
 - (g) whether each Performance Right, upon vesting under this Plan, needs to be Manually Exercised or whether it will be Automatically Exercised;
 - (h) the date of the Offer;
 - (i) the Acceptance Date;
 - (j) whether the Company must fulfil a vested Performance Right that has been exercised by acquiring Shares on-market (as that term is defined in the Corporations Act) or by any means (including, without limitation, the acquisition of Shares on-market, off-market or by way of issue);
 - (k) whether the Performance Right, upon exercise under this Plan, must be Equity Settled or may, at the discretion of the Board, be Equity Settled or Cash Settled;
 - (l) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 19 of this Plan shall be imposed on the Options being offered or the Resulting Shares; and
 - (m) any other information required by law or the Listing Rules or considered by the Board to be relevant to the Performance Rights or the Resulting Shares.
- 4.3 An Offer of Performance Rights to an Eligible Participant is personal to that Eligible Participant and is not assignable.
- 4.4 Unless otherwise provided in the relevant Offer Document, Performance Rights granted under the Plan will be issued for nil cash consideration and with a nil Exercise Price.
- 4.5 A Performance Right may be made subject to Performance Hurdles as determined by the Board in its discretion and as specified in the relevant Offer Document for the Performance Right.
- 4.6 Performance Rights will not be quoted on ASX unless the relevant Offer Document provides otherwise.

5. Acceptance of Offer

- 5.1 An Eligible Participant may accept an Offer of Securities by:
- (a) delivering to the Company the completed Acceptance Form by the Acceptance Date; and
 - (b) providing to the Company any other documents in a form required by the Company in order to give effect to the Offer.
- 5.2 The Board may accept or reject any Acceptance Form in its absolute discretion.
- 5.3 By submitting an Acceptance Form, an Eligible Participant agrees to be bound by the terms and conditions of the Offer Document, the Acceptance Form, the Plan and the Constitution, as amended from time to time.
- 5.4 An Offer which is not accepted by the Participant by the Acceptance Date shall lapse.
- 5.5 No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Participants in respect of any allotment of Securities under this Plan.

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- 5.6 If the Company is listed on ASX, within 3 Business Days of a written request to the Company from a Participant to do so, the Board shall provide information as to the then current Market Price of Shares to the Participant.

6. Vesting and exercise of Securities

- 6.1 A Security granted under the Plan will not vest and be exercisable unless:

- (a) the Performance Hurdles (if any) attaching to that Security have been satisfied; and
- (b) the Board has notified the Participant in writing of that fact,

in which case, the Security will become a Vested Security.

- 6.2 Notwithstanding clause 6.1, subject at all times to compliance with the Corporations Act and the Listing Rules, the Board may in its absolute discretion, by written notice to a Participant, resolve to:

- (a) waive the Performance Hurdles (if any) attaching to a Security (in which case, the Security will become a Vested Security); or
- (b) determine that all, or a portion, of a Participant's Securities will vest (in which case, those Securities will become Vested Securities),

due to:

- (c) a Change of Control Event occurring;
- (d) the Company passing a resolution for voluntary winding up, or an order being made for the compulsory winding up of the Company; or
- (e) any other circumstances as determined by the Board in its absolute discretion.

- 6.3 To exercise a Vested Security:

- (a) a Participant (or their personal legal representative where applicable) may (subject to clause 6.4) exercise that Vested Security at any time:

- (1) before the earlier of the Expiry Date or such other date as specified in the Participant's Offer Document or the Terms of Allotment); and
- (2) when the Participant is permitted to trade securities under the Securities Trading Policy,

by providing the Company with:

- (3) a written notice of exercise specifying the number of Vested Securities being exercised (**Exercise Notice**); and
- (4) subject to clause 8.5, payment by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price (if any) multiplied by the number of Securities being exercised on a Business Day within 30 days of delivery of the Exercise Notice (**Manually Exercised**); or

- (b) if the Participant's Offer Document specifies that a Security will be automatically exercised, that Security will be deemed exercised on the date of provision of the notice provided to the Participant in accordance with clause 6.1(b) or, if the Participant is not permitted to trade securities under the Securities Trading Policy, on such date that is

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the first subsequent day that the Participant is permitted to trade such securities under the Securities Trading Policy (**Automatically Exercised**).

- 6.4 Securities must be exercised so as to result in the allotment of a marketable parcel of Shares within the meaning of the Listing Rules, provided that where the number of Securities held by a Participant has been adjusted from time to time in accordance with the terms and conditions of this Plan, the Securities shall be exercised by the Participant so as to result in as near as possible a marketable parcel of Shares.
- 6.5 The Company must not, in any circumstances, make a determination under clause 6.2(c) in relation to any Securities held by a Participant in connection with the occurrence of a Change of Control Event if that Participant is an officer of the Company or a Child Entity (as defined in the Listing Rules) and is terminated in connection with the Change of Control Event.

7. Lapse or forfeiture of Securities

- 7.1 If a Relevant Person ceases to be an Eligible Participant:
- (a) they will retain all of their Vested Securities; and
 - (b) all of their Unvested Securities will lapse on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their Unvested Securities. If the Board determines that the Participant may retain any or all of their Unvested Securities, those Unvested Securities will be subject to the terms and conditions that applied to those Unvested Securities prior to the Relevant Person ceasing to be an Eligible Participant, or such other terms and conditions as the Board sees fit.
- 7.2 Subject to the Corporations Act, the Listing Rules and any other applicable laws and regulations, the Board may determine that some or all of the Unvested Securities retained by a Participant in respect of a Relevant Person ceasing to be an Eligible Participant are deemed to have vested.
- 7.3 Unless otherwise stated in the relevant Offer Document or determined by the Board in its absolute discretion, an Unvested Security will lapse immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Performance Hurdles have not been met or cannot be met by the relevant date.
- 7.4 Unless otherwise determined by the Board or stated in the relevant Offer Document:
- (a) where the Company notifies a Participant of a material breach by that Participant or the Relevant Person of this Plan or the Participant's Offer Document and the Participant or Relevant Person is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company, the Board may require the Participant to forfeit all or part of their Securities (whether Vested Securities or Unvested Securities) on a date that the Board determines;
 - (b) a Vested Security which is not validly exercised in accordance with this Plan will be forfeited on the Expiry Date;
 - (c) a Security (whether a Vested Security or an Unvested Security) held by a Participant in accordance with this Plan will also be forfeited in the circumstances described in clauses 21.1 and 21.2 and in any other circumstances expressly set out in the Participant's Offer Document.
- 7.5 Notwithstanding clauses 7.1 to 7.4 (inclusive), the Board may:
- (a) decide (on any conditions which it thinks fit) that some or all of the Participant's Securities will not be forfeited at the relevant time; and/or

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- (b) elect to disapply any of clauses 7.1 to 7.4 (inclusive), or add any further forfeiture terms, to a particular grant of Securities provided that such election is expressly set out in the Offer Document relating to that grant.

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

8. Delivery of Shares

8.1 As soon as practicable following the valid exercise (or deemed exercise) of a Security, the Company will, subject to the Corporations Act, the Listing Rules, this Plan and any applicable Offer Document:

- (a) issue, allocate or cause to be transferred (whether on-market or off-market) to the Participant the number of Resulting Shares in respect of which the Participant is entitled under this Plan (**Equity Settled**); and/or
- (b) where permitted in the relevant Offer Document, pay a cash amount to the Participant in accordance with clause 8.6 (**Cash Settled**).

Where an Offer Document specifies that a Security may be Cash Settled or Equity Settled (rather than just Equity Settled), the Board may determine the preferred settlement mechanic in its absolute discretion.

8.2 If the issue, allocation or transfer of Resulting Shares following the exercise of a Security would otherwise fall within a closed period or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue, allocation or transfer of the Resulting Shares until 10 Business Days following the expiration of the closed period or the day on which the insider trading or takeover provisions of the Corporations Act no longer prevent the issue, allocation or transfer of the Resulting Shares (as the case may be).

8.3 All Resulting Shares shall rank pari passu in all respects with the Shares of the same class for the time being on issue with the exception of:

- (a) any rights attaching to other Shares by virtue of entitlements arising from a record date prior to the date of the allotment of the Resulting Shares; and
- (b) any restrictions applying by virtue of clause 19.

8.4 If not already quoted on ASX, the Company will apply for quotation of the Resulting Shares on ASX within 10 Business Days after the date of issue, allocation or transfer of those Resulting Shares other than where restrictions apply by virtue of clause 19.

8.5 Without limiting the amounts which may be deducted or withheld under applicable laws, where Securities are exercised and the Resulting Shares are to be delivered under clause 8.1(a) the Company may:

- (a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold or any superannuation amount which the Company is required to withhold but does not so withhold;
- (b) sell on behalf of the Participant the number of Resulting Shares required to provide the funds required to be withheld on account of Tax or a superannuation amount;
- (c) with the prior agreement of the Participant sell on behalf of the Participant the number of Resulting Shares required to provide the funds required for the Exercise Price (if any) relating to the exercised Securities;

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- (d) raise the amount required to be withheld on account of Tax or a superannuation amount, or to fund the Exercise Price (if any) relating to the exercised Securities, through any combination of the methods in clauses 8.5(a) to 8.5(c); and/or
 - (e) with the prior agreement of the Participant, establish any other such arrangement to allow the Participant to exercise their Securities without paying upfront some or all of the aggregate Exercise Price for those Securities.
- 8.6 Where the Board determines that any Securities will be Cash Settled in accordance with 8.1(b), the cash payment to be made to the Participant will be:
- (a) determined by reference to the value of the Shares which would otherwise have been granted to the Participant if the Securities had been Equity Settled and as set out in the relevant Offer Document; less
 - (b) if determined by the Board, the funds required:
 - (1) to be withheld on account of tax or a superannuation amount; and/or
 - (2) for the Exercise Price (if any) relating to the exercised Securities.

9. Nominee

- 9.1 Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee to be granted the Securities the subject of the Offer and/or the Resulting Shares in relation to the Securities.
- 9.2 The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.
- 9.3 If Securities and/or Resulting Shares (as the case may be) are granted to a Nominee, then the Eligible Participant and their Nominee must execute any documents required by the Company in order to receive the grant and, to the extent necessary to give effect to the intent of this Plan, the Company may continue to treat the Eligible Participant as the Participant.

10. Irrevocable Power of Attorney

To ensure compliance with this Plan, each Participant must grant an irrevocable power of attorney (in the form set out in their Offer Document or such other form determined by the Board) to any person nominated from time to time by the Board.

11. Change of Control Event

- 11.1 Notwithstanding any other provisions of this Plan but subject to applicable laws and the terms of a Participant's Offer Document, if a Change of Control Event occurs, or the Board determines for the purpose of this Plan that such event is likely to occur, the Board may in its absolute discretion determine (having regard to, amongst other factors, performance against targets in the Performance Hurdles (if any) at that time, the period of time that has elapsed between the Grant Date and the date of the Change of Control Event, and the circumstances of the Change of Control Event) the manner in which any or all of the Participant's Securities will be dealt with.
- 11.2 Without limitation to clause 11.1, the Board may deal with the Securities in a manner that allows the relevant Participants to participate in and/or benefit from the Change of Control Event on any terms it deems fit.

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12. Bonus Issue

- 12.1 A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Shares to the Company's shareholders generally (otherwise than pursuant to any scheme) by way of a bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to this clause and clause 13.
- 12.2 If, prior to the Expiry Date of any Vested Security, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 10 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).
- 12.3 A Participant will only have participating rights or entitlements in respect of a Bonus Issue in respect of the Securities which the Participant has exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.

13. Adjustment for Rights Issue

- 13.1 If, during the life of any Security:
 - (a) Shares are offered pro rata for subscription by the Company to its shareholders generally (otherwise than pursuant to any scheme) by way of a rights issue; and
 - (b) the price at which each Share is so offered is less than the Market Price in force on the day of public announcement of the rights issue,

then the Exercise Price for the Security shall be reduced by the value of the theoretical rights entitlement per cum rights Share and that theoretical rights entitlement per cum rights Share shall be taken to have a value calculated by applying the formula:

$$O^1 = O - \frac{E [P - (S + D)]}{N + 1}$$

where

- O¹ = the new Exercise Price of the Security
- O = the old Exercise Price of the Security
- E = the number of Resulting Shares into which one Security is exercisable
- P = the average Market Price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date
- S = the subscription price for a Share under the pro-rata issue
- D = the dividend due but not yet paid on existing Shares (except those to be issued under the pro-rata issue)
- N = the number of Securities with rights or entitlements that must be held to receive a right to one new Share

14. Rights of Participants

- 14.1 In addition to the rights set forth in clause 13, the Board may, subject to and in accordance with any relevant Listing Rule, vary:

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- (a) the number of Securities to which a Participant is entitled under this Plan;
- (b) the Exercise Price; or
- (c) both the number of Securities and the Exercise Price,

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided always that:

- (d) in the event of a reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Securities or the Exercise Price of the Securities or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
- (e) (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital) in all other respects the terms for the exercise of Securities shall remain unchanged.

14.2 A Participant is not entitled to receive a dividend or participate in a rights issue in respect of any Share for which a Security remains unexercised.

15. Termination payments

- 15.1 This clause 15 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- 15.2 Notwithstanding any other provision of this Plan, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under this Plan which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- 15.3 Any benefits required to be provided to a Participant in accordance with this Plan will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of the Company. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.
- 15.4 Where clause 15.2 applies, the Company may seek or not seek shareholder approval in its discretion.

16. Eligibility and acknowledgement for Securities

- 16.1 The Board may in its absolute discretion determine that an employee of the Company who would otherwise be eligible to acquire Securities under this Plan is nonetheless not eligible.
- 16.2 An employee of the Company shall not be eligible to acquire Securities under this Plan at any time if he or she has been given notice of dismissal for misconduct from the employment by virtue of which he or she would, but for this clause 16.2, be eligible to acquire Securities (or has given notice of resignation from employment in order to avoid such dismissal).
- 16.3 The Board may, at such time as it determines, issue Securities under this Plan to each Eligible Participant, subject to the Eligible Participant providing, or having provided to the Company, a valid Acknowledgement that the Eligible Participant agrees to be bound by the Terms of Allotment and the Constitution.

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- 16.4 An Acknowledgment required under clause 16.3 must be in the form from time to time approved by the Board and must state any restrictions or other conditions relating to the Securities or Resulting Shares (as the case may be) as determined by the Board.
- 16.5 The Board may at any time in its absolute discretion determine that an existing Acknowledgment provided by an Eligible Participant under clause 16.3 ceases to be of effect and that a new Acknowledgment must be provided by the Eligible Participant if that Eligible Participant wishes to participate in any future issue under this Plan.

17. Statement of allotment and interest in Securities

- 17.1 As soon as reasonably practicable after the allotment of Securities, the Company shall cause a statement to be provided to each Participant setting out particulars of the Securities allotted to that Participant.
- 17.2 Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in the relevant Offer Document or in this Plan.

18. Certificates: non-certification

- 18.1 The Company is not required to issue Share certificates, Option certificates or Performance Rights certificates, and is entitled to retain custody of any Share certificates, Option certificates or Performance Rights certificates, issued in respect of Securities and/or Resulting Shares which are subject to disposal restrictions under this Plan, or those Securities that are Unvested Securities.
- 18.2 If any Securities and/or Resulting Shares are uncertificated, the Company is authorised to implement any procedure it deems appropriate to restrict the Participant from dealing with the Securities and/or Resulting Shares (as the case may be) for as long as those Securities and/or Resulting Shares are subject to disposal restrictions under this Plan, or are Unvested Securities.

19. Restriction on disposal of Resulting Shares

- 19.1 If this Plan or a Participant's Offer Document provide that any Resulting Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure that it deems appropriate to ensure the compliance by the Participant with this restriction including but not limited to requiring the Participant to execute a voluntary restriction deed in a form acceptable to the Company, imposing a Holding Lock (where applicable) on the Resulting Shares or using an employee share trust to hold the Resulting Shares during the relevant restriction period. Regardless of whether any restrictions have been imposed under this clause 19.1, all Participants must comply with the Securities Trading Policy and Constitution at all times.
- 19.2 For so long as a Resulting Share is subject to any disposal restrictions under this Plan or a Participant's Offer Document, the following provisions shall apply:
- (a) the Participant will not without the prior express written consent of the Board deal with (meaning for the purposes of this Plan, dispose of, transfer, encumber or otherwise deal with) that Resulting Share;
 - (b) the Company will not apply for listing of that Resulting Share on ASX; and
 - (c) if the Participant deals with or attempts to deal with that Resulting Share in breach of clause 19.2(a), to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of that Resulting Share.

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- 19.3 Upon a Resulting Share becoming an Unrestricted Share, all restrictions on dealing with that Resulting Share pursuant to this Plan or a Participant's Offer Document shall lapse.
- 19.4 As soon as practicable after a Resulting Share becomes an Unrestricted Share, the Company shall:
- (a) take all action necessary to cause the removal of any restriction imposed on dealing with that Resulting Share under clause 19.1;
 - (b) cause a statement of holding to be sent to the Participant in relation that Resulting Share; and
 - (c) at the expense of the Company, if not already quoted on ASX, forthwith apply to ASX for quoting of the Unrestricted Share on ASX.
- 19.5 For the avoidance of doubt, the imposition of a disposal restriction on a Resulting Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period in respect of that Resulting Share.

20. Restriction on dealings and hedging of Securities

- 20.1 A Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with a Security that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. The Company may require that a Security be forfeited if a sale, assignment, transfer, dealing or grant of a Security Interest occurs or is purported to occur other than in accordance with this Plan. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Unvested Security that has been granted to them.

21. Forfeiture or other adjustment

- 21.1 Notwithstanding any other provision of this Plan, where any of the circumstances in clause 21.2 occurs, the Board may determine, in its sole and absolute discretion, that the vesting (in the case of Unvested Securities) or continued ability to exercise (in the case of Vested Securities) of a Participant's Securities to the extent determined under this Plan is not justified and may, in such circumstances:
- (a) in the case of Unvested Securities:
 - (1) reduce the level of vesting of the Participant's Unvested Securities; or
 - (2) determine that the Participant's Unvested Securities do not vest;
 - (b) in the case of Vested Securities, require the forfeiture of the Participant's Vested Securities.
- 21.2 The circumstances referred to in clause 21.1 above are as follows:
- (a) any gross misconduct (including but not limited to any fraud or dishonesty) of or by the Participant;
 - (b) an error (including a misstatement or omission) is found in any published financial statements of the Company or any business division of the Company including, but not limited to an error requiring a material downward restatement or which otherwise is material to the Company or the relevant business division; or

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- (c) an exceptional event occurs which has a material impact on the value or reputation of any Group Company as determined by the Board in its sole and absolute discretion.
- 21.3 Notwithstanding any other provision of this Plan, where any of the circumstances in clause 21.4 occurs during the Review Period for any Resulting Shares, the Board may determine in its absolute discretion that any one or more of the following apply:
- (a) that:
 - (1) any Resulting Shares previously received by the Participant under this Plan, or such number of Resulting Shares as are specified by the Board (net of any tax which is not refundable, if the Board so decides) be transferred for nil consideration as directed by the Board; or
 - (2) failing, or instead of, the transfer of such Resulting Shares, an amount in cash equal to the value of the Resulting Shares at a date determined by the Board (net of any tax which is not refundable, paid by the Participant, if the Board so decides) or such lower amount as the Board may specify, be paid to the Company;
 - (b) the Participant must pay a cash amount equal to the dividends or other rights or benefits (in each case, calculated as set out in the notice referred to in clause 21.5 below but excluding any imputed or associated tax credits or rebates, such as any Australian franking credits, in relation to those dividends, rights or benefits) paid on or attributed to the Resulting Shares since vesting; and/or
 - (c) the Company, the Participant's employing company (if different to the Company), and/or any other Group Company may withhold from or offset against any distribution, bonus, payment (including salary) or grant or vesting of any other Security to which a Participant may be entitled in connection with his or her employment with any Group Company, such an amount as the Board considers appropriate.
- 21.4 The circumstances referred to in clause 21.3 are as follows:
- (a) any gross misconduct (including but not limited to fraud or dishonesty) of or by the Participant;
 - (b) an error (including a misstatement or omission) is found in any published financial statements of the Company or any business division of the Company including, but not limited to an error requiring a material downward restatement or which otherwise is material to the Company or the relevant business division; or
 - (c) an exceptional event occurs which has a material impact on the value or reputation of any Group Company as determined by the Board.
- 21.5 Where the Board makes a determination under clause 21.1 or 21.3 above, the Board must notify the Participant and the Participant must, within 20 Business Days (or such other period as the Board determines) of the date of that notice, comply with the requirements of the notice.

22. Administration of Plan

- 22.1 The Board administers this Plan and may:
- (a) determine appropriate procedures for the administration of this Plan consistent with the Terms of Allotment; and
 - (b) 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 this Plan.

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- 22.2 Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to this Plan and to act or refrain from acting under or in connection with this Plan.
- 22.3 Subject at all times to compliance with the Corporations Act and the Listing Rules, the Board may, in relation to any Security or Resulting Share, waive in whole or in part, on terms it considers appropriate, any of the Terms of Allotment.
- 22.4 If there is any dispute or disagreement as to the interpretation of this Plan or the Terms of Allotment of any Security, the decision of the Board is final and binding upon all persons.

23. Trust

The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of holding Shares before or after the exercise of a Security or delivering any Resulting Shares under this Plan. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

24. Amendments to this Plan

- 24.1 Subject to clause 24.2 and the Listing Rules, the Board may by resolution amend (meaning, for the purposes of this clause 24, amend, add to, revoke or replace) this Plan (including this clause 24) or any of the Terms of Allotment of a Security.
- 24.2 The Board may not amend this Plan if the amendment would materially reduce the rights of a Participant in respect of a Security that has been granted before the date of the amendment, unless the amendment is introduced primarily:
- (a) for the purpose of complying with any State or Commonwealth legislation that affects this Plan;
 - (b) to correct a manifest error;
 - (c) to address possible adverse tax implications in respect of this Plan arising from, amongst others:
 - (1) a ruling of any relevant taxation authority;
 - (2) a change to tax legislation (including an official announcement by any relevant taxation authority); or
 - (3) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction;
 - (d) to enable the Company to comply with its Constitution, the Corporations Act, other legislation or the Listing Rules; or
 - (e) to allow the implementation of an employee share trust arrangement pursuant to clause 23,
- or the existing Participants at the time the amendment is proposed to be effected provide their written consent to the amendment.
- 24.3 As soon as reasonably practicable after making any amendment under clause 24, the Board will, by written notice, inform each Participant affected.

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25. Terms of employment not affected

25.1 Neither the Terms of Allotment nor this Plan:

- (a) form part of any contract of employment or any arrangement in respect of any such employment, between a Participant and the Company; or
- (b) constitute a related condition or collateral arrangement to any such contract of employment or arrangement,

and participation in this Plan does not in any way affect the rights and obligations of a Participant under the terms of his or her employment or arrangement.

25.2 The terms of a Participant's employment or arrangement with the Company do not in any way affect the rights and obligations of a Participant under this Plan.

25.3 A Participant has no right to compensation or damages from the Company in respect of any loss of future rights under this Plan as a consequence of termination of the Participant's employment or arrangement.

26. Notices

26.1 A notice (meaning for the purposes of this clause 26, notice, application, permission or other communication) under this Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with clauses 26.2, 26.3 and 26.4.

26.2 For the purposes of clause 26.1, a notice is duly given and received by the Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

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

26.3 For the purposes of clause 26.1, a notice is duly given and received by a natural person (other than a person designated as the person to whom the notice should be sent in order to be received by the Company) if sent to:

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

26.4 A notice given under clause 26.1 to a person being a natural person, is duly given even if the person is then deceased (and whether or not the Company has notice of his or her death), unless the legal personal representative of the person has established title to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

26.5 A notice sent in accordance with clause 26.1 is treated as given and received in the case of:

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- (a) a notice sent to the Company, at the time it is actually received by the secretary or other person designated by the Board as the person to whom it should be sent or by whom it should be received;
- (b) any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
- (c) any other notice sent by facsimile or other electronic communication, at the time of transmission.

27. Constitution, Listing Rules and governing law

27.1 This Plan and the Terms of Allotment are subject to the Constitution and the Listing Rules.

27.2 This Plan is governed by the laws in force in Queensland and the Commonwealth of Australia.