Epiminder Limited
ACN 616 831 684

Employee Share Option Plan

Adopted by the Board on 7 April 2025

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EPIMINDER LIMITED
(ACN 616 831 684)

EMPLOYEE SHARE OPTION PLAN

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Plan unless there is something in the subject or context inconsistent therewith:

"Acquiring Entity" has the meaning given to that term in clause 8.3(a);

"Associate" has the meaning given to that term in section 9 of the Corporations Act.

"ASX" means ASX Limited (ABN 98 008 624 691) or, as the case requires, the financial market known as 'ASX' operated by it;

"Bad Leaver" means any Participant who ceases their employment or engagement as a Consultant:
(a) in circumstances where they are not a Good Leaver; or
(b) as a Good Leaver but who subsequently becomes a Bad Leaver, as determined by the Board.

"Board" means the Board of Directors from time to time of the Company, or any sub- committee of the Board of the Company to which responsibility for this Plan is delegated from time to time;

"Business Day" means any day other than a Saturday, Sunday or public holiday in Melbourne, Victoria;

"Cause" means in respect of a Participant:
(c) a material breach by the Participant of their employment agreement or other terms of engagement with a Group Company;
(d) engagement by the Participant in fraudulent conduct, dishonest conduct, illegal conduct or gross misconduct;
(e) embezzlement or misappropriation of any Group Company's assets or fraud with respect to any dealings with any Group Company by that Participant;
(f) wilful breach of that Participant's duties or obligations in respect of any Group Company; or
(g) conviction of or plea of guilty to a serious indictable criminal offence or any other crime that involves theft or dishonesty by that Participant.

"Change of Control Event" means where there is:
(a) a Takeover Bid becomes unconditional in all respects; or
(b) any other transaction, event or state of affairs that in the Board's opinion is likely to result in, or should otherwise be treated as, a change in Control of the Company.

"Company" means Epiminder Limited (ACN 616 831 684) of 210 West Podium, Mezzanine 2, 525 Collins Street, Melbourne, Victoria, 3000;

"Constitution" means the constitution of the Company from time to time;

"Consultant" means any person who is engaged by a Group Company to render consulting or advisory services to such entity;

"Control" has the meaning given to that term in section 50AA of the Corporations Act.

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

"Directors" means the Directors from time to time of the Company;

"Eligible Associate" means, subject to the Corporations Act, Listing Rules or any other applicable law, in relation to an Eligible Employee:

(a) a company (including a company acting as corporate trustee of a trust) whose members comprise of no persons other than the Eligible Employee or persons related to the Eligible Employee; or

(b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Employee is a director of the trustee.

"Eligible Employee" means, subject to the Corporations Act, Listing Rules or any other applicable law, any employee of a Group Company who is declared by the Board to be an Eligible Employee for the purposes of this Plan including, without limitation:

(a) a director of the Company who is declared by the Board to be an Eligible Employee for the purposes of this Plan;

(b) an employee of a Group Company; and/or

(c) a Consultant to a Group Company;

"Exercise" means in respect of an issued Option which has vested, the issue of Shares following the receipt by the Company of a Notice to Exercise of Options, together with the applicable Exercise Price, in accordance with the provisions of this Plan and the terms of the relevant Invitation, and **Exercised** has a corresponding meaning.

"Exercise Notice" means a notice in the form attached to a Participant's Invitation or in any other form approved by the Board from time to time.

"Exercise Period" means the period specified in the Invitation or otherwise determined in accordance with this Plan within which the Option may be exercised in accordance with Clause 5;

"Exercise Price" in respect of an Option which is to be exercised in a Share, means the price determined by the Board, in its absolute discretion, and specified in the Invitation;

"Expert" means the person appointed at any time and from time to time by the Board (being a person reasonably believed by the Board to be a competent valuer) to determine the Market Value of an Option;

"Good Leaver" means a Participant who ceases employment or engagement as a Consultant as a result of:

(a) death;

(b) permanent disability or incapacity (being any absence from work for six months during any twelve month period) through ill health as certified by a qualified medical practitioner;

(c) redundancy;

(d) retirement at the initiative of the Participant;

(e) dismissal, termination or non-renewal by a Group Company of the Participant's employment contract or consultancy contract (as applicable) for any reason other than for Cause; or

(f) such other circumstances that result in the Participant ceasing to be engaged or employed by the Company and that the Board determines should be treated as a Good Leaver for the purposes of this Plan.

"Group Company" means each of the Company and its subsidiaries.

"Invitation" means the invitation issued by the Board to an Eligible Employee in accordance with Clause 2.1;

"Issue Date" means the date upon which an Option is issued;

"Issue Price" in relation to an Option, means the price determined by the Board in its absolute discretion and specified in the Invitation made in relation to that Option;

"Leaver Determination Notice" has the meaning given to that term in clause 7.1(a);

"Listing Rules" means the official listing rules of ASX (as their application is affected by any

"Market Value" in relation to a Share, means the amount determined by the Board as being the market value of the Share, calculated having regard to such matters and factors as the Board may consider to be relevant to the Company including (without limitation):

(a) the profitability of the Company;

(b) future prospects and opportunities;

(c) recent transactions and developments of other companies of a similar type or engaged in a similar business to that of the Company; and/or

(d) the value as determined by the Expert (applying generally accepted valuation methods) provided that the decision as to whether or not to engage an Expert shall rest entirely in the discretion of the Board;

"Option" means an option to acquire Shares pursuant to the Plan;

"Participant" means an Eligible Employee or Eligible Associate who has accepted an Invitation under the Plan and who agrees to be bound by the terms of the Plan;

"Plan" means this Employee Share Option Plan as amended from time to time;

"Share" or **"Security"** means a fully paid ordinary share in the capital of the Company;

"Shareholder" means the holder of a Share or Shares;

"Stock Exchange" means any recognised stock exchange, upon which the Shares are listed (or proposed to be listed);

“Takeover Bid” has the meaning given to that term in section 9 of the Corporations Act.

“Termination Date” means the date on which a Participant ceases to be employed or otherwise engaged by a Group Company, or such other date as determined by the Board.

“Vest” in respect of an Option, means that the Option has become capable of being Exercised by the Participant during the Exercise Period in accordance with the terms of this Plan and the Invitation, and **Vested** has a corresponding meaning.

1.1 Interpretation

In this Plan unless there is something in the subject or context inconsistent therewith:

(a) a reference to any legislation or to any provision of any legislation shall 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 and shall include the corresponding legislation in such other State or Territory of the Commonwealth of Australia as may be relevant from time to time;

(b) words (including words defined in this Plan) denoting the singular number shall include the plural and vice versa;

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

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

(e) words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently viable form;

(f) references to Clauses are references to the Clauses of this Plan;

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

(h) the headings in this Plan are for the purpose of more convenient reference only and shall not form part of this Plan or affect its construction or interpretation.

1.2 Business Days

Except where otherwise expressly provided, where under or pursuant to this Plan or anything done hereunder 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 shall be done on the immediately succeeding Business Day.

1.3 Successors and Assigns

The obligations and liabilities imposed and the rights and benefits conferred on persons under this Plan shall be binding upon and enure in favour of the respective persons and each of their respective successors in title, legal personal representatives and permitted assigns.

1.4 Compliance with applicable law and Listing Rules

(a) All offers under this Plan are made pursuant to Division 1A of Part 7.12 of the Corporations Act.

(b) This document and each Invitation is to be interpreted subject to and must be operated in accordance with any applicable law (including any provision of the Corporations Act) and the Listing Rules.

(c) In the event of any inconsistency between the Corporations Act or the Listing Rules and this document or any Invitation:
   (i) the Corporations Act and the Listing Rules prevail to the extent of the inconsistency; and
   (ii) this document and each relevant Invitation will be deemed to be altered to the extent necessary to comply with the Corporations Act and/or the Listing Rules.

(d) Notwithstanding any other provision of this Plan, Option and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under this Plan, and no other benefit will be deliverable under this Plan, if to do so would:
   (i) contravene the Constitution, the Corporations Act, the Listing Rules, or any other applicable laws, including (without limitation) if to do to so would contravene Chapter 6 of the Listing Rules or any takeover provisions of the Corporations Act; or
   (ii) give rise to unreasonable cost or regulatory requirements for the Company.

2. INVITATION AND ELIGIBILITY

2.1 The Board may from time to time, in its absolute discretion, issue an invitation (in such form as the Board determines) to an Eligible Employee or Eligible Associate (as applicable) inviting the Eligible Employee or Eligible Associate (as applicable) to apply for Options for up to the number of Options specified in the invitation ("**Invitation**"). In making these determinations, the Board may have regard to any matters which it considers relevant, including, without limitation:

(a) the potential contribution of the Eligible Employee to the growth of the Company;

(b) any other matters which tend to indicate the merit of the Eligible Employee;

(c) the period of time that Eligible Employee will or is likely to continue to be associated with a Group Company after the issue of the Options;

(d) taxation implications for the Company, that Eligible Employee and/or other Eligible Employees participating in the Plan; and

(e) applicable securities laws and/or employment laws.

2.2 The Invitation may be in any other form approved by the Board from time to time subject to any applicable requirements of the Listing Rules and the Corporations Act.

2.3 Without limiting the Board's discretion, the terms of an Invitation must be made in writing and made pursuant to Division 1A of Part 7.12 of the Corporations Act.

2.4 An Invitation must be issued with such other information or other documents in respect of the Invitation as required by the Corporations Act or the Listing Rules (as the case may be).

2.5 Each Eligible Employee or Eligible Associate acknowledges that any advice given by any member of the Board or the Company in connection with any offer of Options under this Plan is general advice only. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

2.6 The Board shall only offer or issue Options to any Eligible Employee or Eligible Associate in accordance with the Plan such that the number of Shares into which the Options will or may convert upon exercise of the Options pursuant to the Plan will not exceed the maximum percentage of all issued Shares on a fully diluted basis as the Shareholders may approve from time to time.

2.7 The Plan must be operated in accordance with this Plan and any applicable requirements of the Listing Rules and the Corporations Act, which bind the Company, each Eligible Employee, Eligible Associate and each Participant.

2.8 The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred in or associated with:

(a) an issue of Options; and

(b) any issue of Shares pursuant to the exercise of any Options (except the Exercise Price);

granted to Eligible Employees or Eligible Associate under this Plan.

2.9 Options must not be offered under this Plan in a manner that would contravene the Corporations Act, the Listing Rules, the Constitution or any other applicable laws and may be offered on any additional terms as the Board considers appropriate (not being inconsistent with this Plan).

2.10 Neither this Plan nor any Option shall confer upon any Participant any right with respect to continuing the Participant's relationship as an employee with a Group Company, nor shall it interfere with his or her right or the relevant Group Company's right to terminate such relationship at any time with or without Cause.

3. ACCEPTANCE

3.1 Within 28 days (or such other period as the Board may determine) of the date of an invitation given pursuant to Clause 2.1, an Eligible Employee or Eligible Associate (as applicable) may accept the Invitation by delivering to the Company a duly signed Acceptance Form, in the form attached to the Invitation (or in any other form approved by the Board from time to time).

3.2 The Eligible Employee may accept an Invitation in respect of the number of Options specified in the Invitation or any part thereof and can nominate an Eligible Associate to accept any or all of the number of Options specified in the Invitation.

3.3 Each Eligible Employee or Eligible Associate, upon accepting an Invitation under this Plan shall be taken to have agreed to be bound by:

(a) this Plan;

(b) any additional terms imposed under this Plan; and

(c) the Constitution or any other applicable documents as the Board determines from time to time.

4. ISSUE OF OPTIONS

4.1 Upon receipt of a duly signed Acceptance Form from the Eligible Employee or Eligible Associate (as applicable) as referred to in Clause 3.1 the Company shall, subject to Clause 4.2, the Corporations Act, the Listing Rules and any other applicable law, issue the Options applied for and shall register the Participant as the holder of the number of Options applied for in the Acceptance Form.

4.2 The Company will maintain, in such form as the Board determines, a register detailing the Options held by each Participant from time to time.

4.3 The Company shall not be required to issue to the Eligible Employee or Eligible Associate the Options applied for, if the Eligible Employee is no longer employed by the Company.

5. VESTING AND EXERCISE OF OPTIONS

5.1 Vesting of Options

Subject to Clauses 7, 8 and 9, Options shall Vest on the vesting date(s) specified in the Invitation, subject to such terms and conditions as to performance contingencies, hurdles and targets as the Board considers reasonable in the interests of the Company as a whole.

5.2 Exercise Procedure

(a) An Option may only be exercised once it has Vested in accordance with this Plan and/or the relevant Invitation.

(b) If an Option is not exercised in accordance with this clause 5.2 and within the Exercise Period, the Option will automatically lapse.

(c) Options are exercisable by a Participant completing and signing an Exercise Notice and delivering it with the Company (or as otherwise determined from time to time by the Board), together with payment to the Company of an amount equal to the Exercise Price for the Options being exercised.

(d) Subject to the terms and conditions of this Plan, the Corporations Act, the Listing Rules and any other applicable law, upon delivery of a duly executed Exercise Notice together with payment to the Company of an amount equal to the Exercise Price for the Options being exercised, each Option shall entitle the Participant to be issued with one Share, which ranks equally in every way (including for dividends for which entitlement is determined after the issue) with those then issued Shares.

5.3 Allocation and registration of Shares

(a) As soon as reasonably practicable following receipt of a duly executed Exercise Notice, the Company will allocate to the Participant the number of Shares to which the Participant is entitled in respect of the Options in accordance with the Invitation and this Plan by one or a combination of the following:

(i) issuing Shares to the Participant; or

(ii) procuring the transfer of Shares to the Participant,

without the need for further action by the Participant.

(b) Shares required to be allocated to a Participant under clause 5.2 are to be registered in the name of that Participant (who, upon registration, becomes a Shareholder).

5.4 Quotation of Shares on ASX

(a) The Company will apply for quotation of Shares issued under this Plan within the period required by ASX.

(b) For the avoidance of doubt, any Options issued under this Plan will not be quoted on ASX.

5.5 Attorney

Each Participant, by accepting an Invitation irrevocably appoints any two Directors of the Company jointly as their attorneys to do all such acts, matters and things and to execute transfers and other documents on their behalf to effect compliance by that Participant with their obligations under this Plan, and each Participant, by accepting an Invitation, ratifies and confirms all such actions carried out on its behalf by the attorneys.

5.6 Compliance with applicable laws and payment of Exercise Price

Shares shall not be issued pursuant to the exercise of an Option unless:

(a) the Company complies with all applicable requirements of the Corporations Act, the Listing Rules and/or any other applicable law;

(b) the exercise of such Option and the issue and delivery of such Shares complies with all applicable laws and the Constitution; and

(c) the Participant has paid the full amount of the Exercise Price by cheque, bank draft or electronic funds transfer (or by any other means approved by the Board) and such funds have cleared.

6. LAPSE OF OPTIONS

6.1 Subject to clauses 7, 8 and 9 and any applicable law (including the Listing Rules), Options held by a Participant will lapse:

(a) on such date as the Board determines that any vesting conditions set out in the relevant Invitation have not been or become incapable of being satisfied;

(b) if the Option has not been validly exercised in accordance with clause 5.2, at the expiry of the Exercise Period;

(c) if a Participant ceases to be employed or otherwise engaged by a Group Company, in the circumstances set out in, and in accordance with the procedure prescribed in, clause 7;

(d) if the Eligible Employee ceases to be an Eligible Employee, on the date on which the Board determines;

(e) if the Company is to be wound up, at such time as the Board notifies to all Participants; or

(f) in accordance with any other circumstances set out in this Plan.

7. CESSATION OF EMPLOYMENT

7.1 Cessation as a Good Leaver - Options

(a) Within one (1) month of a Participant's Termination Date, the Board must make a determination as to whether the Participant is a Good Leaver or a Bad Leaver and notify the Participant of that determination ("**Leaver Determination Notice**").

(b) Subject always to the Listing Rules, the Corporations Act and any other applicable law, where the Board has determined that a Participant ceases to be employed or engaged by a Group Company as a Good Leaver, the Board must specify in the Leaver Determination Notice which one or more of the following apply to the Participant's Options (whether vested or unvested), as the Board determines in its absolute discretion:

(i) in respect of any vested Options that have not been Exercised by the Participant, either:

(A) the Participant must, within ten (10) days of the date of the Leaver Determination Notice or such other period as the Board specifies in the Leaver Determination Notice, Exercise some or all of the vested Options in accordance with clause 5.2; or

(B) the Company may, if determined by the Board, buy-back all Options held by the Participant that have vested but which have not yet been Exercised, at a price equal to the difference between:

I. the Market Value of the Shares to which those Options would relate at the relevant Participant's Termination Date; and

II. the Exercise Price of the Options;

(ii) in respect of any unvested Options, the vesting conditions applicable to those Options (as specified in the Participant's Invitation):

(A) continue to apply to the unvested Options, in which case the Participant may exercise those unvested Options once the relevant vesting conditions have been met in accordance with the terms of the Invitation; or

(B) are waived and the Options are capable of being exercised within such period as set out in the Leaver Determination Notice; or

(iii) some or all of the Participant's unvested Options lapse.

(c) If:

(i) the Board determines that a Participant's vested Options must be Exercised in accordance with clause 7.1(b)(i)(A); and

(ii) any vested Options have not been Exercised within the period specified in clause 7.1(b)(i)(A),

any remaining vested Options that have not been Exercised by the Participant will automatically lapse at the conclusion of the period specified in clause 7.1(b)(i)(A).

7.2 Cessation as a Bad Leaver - Options

Unless otherwise determined by the Board and subject always to the Listing Rules, the Corporations Act and any other applicable law, if a Participant is a Bad Leaver, all the relevant Participant's Options, whether unvested or vested but yet to be Exercised, will be forfeited and automatically lapse on the Participant's Termination Date.

7.3 Treatment of Shares on cessation

(a) Subject always to the Listing Rules, the Corporations Act and any other applicable law, if a Participant is a Good Leaver or a Bad Leaver, the Board may, at any time:

(i) give notice to the relevant Participant of its intention to buy-back, cancel or redeem some or all of the Participant's Shares at the price determined in accordance with clause 7.3(d); or

(ii) direct the Participant to transfer their Shares to a person or entity nominated by the Board at the relevant price determined in accordance with clause 7.3(d).

(b) If the Board notifies the Participant that it wishes to buy back or requires the Participant to transfer the Participant's Shares under clause 7.3(a), the Participant must do everything necessary to facilitate the sale or transfer of the Shares to the Company or the person or entity nominated by the Board (as applicable) within 5 Business Days of the Board's notice, including entering into a buy back or redemption agreement and share transfer documentation.

(c) Despite clause 7.3(a) and 7.3(b), the Company may only buy back or redeem the a Participant's Shares if it is permitted to do so under Part 2J.1 of the Corporations Act and the Listing Rules.

(d) Subject always to the Listing Rules, the Corporations Act and any other applicable law, the price for Shares that are bought back or transferred under clause 7.3(a) is:

(i) if the Participant is a Good Leaver, 100% of Market Value determined as at the date of disposal of the relevant Shares; and

(ii) if the Participant is a Bad Leaver, $1.00 in aggregate for the disposal of all of the Participant's Shares.

(e) The price for the Participant's Shares must be paid by the Company or the transferee (as applicable) on the date on which the Shares are bought back or redeemed by the Company or transferred to the transferee (as applicable).

(f) On provision of the Shares to a Participant, or at any other time, the Company may request as a condition of providing such Shares that the Participant provide it with a signed blank transfer in relation to those Shares or any such other documentation to facilitate any action under this clause 7.3.

7.4 Approved leave of absence

Unless otherwise determined by the Board and subject always to the Listing Rules, the Corporations Act and any other applicable law, 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 may be treated as not having ceased to be an employee for the purposes of this Plan. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to any applicable law or the Company's policies and procedures from time to time.

8. CHANGE OF CONTROL EVENTS

8.1 Change of Control Events

(a) Subject always to the Corporations Act, the Listing Rules and any other applicable law, where there is a Change of Control Event, the Board may, in its discretion, determine that any one or more of the following apply (as applicable in the circumstances):

(i) all or a specified number of a Participant's unvested Options vest on a date determined by the Board;

(ii) all or a specified number of a Participant's unvested Options lapse on a date determined by the Board; or

(iii) all or some of a Participant's vested Options in respect of which the Exercise Period has not expired may be exercised,

and any determination the Board makes may be subject to any conditions the Board determines.

(b) For the avoidance of doubt, a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Company.

8.2 Notification of vesting or exercise

Where the Board has determined that some or all of a Participant's Options vest or may be exercised (as the case may be) pursuant to clause 8.1, the Company will, as soon as reasonably practicable, give notice to each Participant of the number of Options that have vested.

8.3 Acquisition of securities or shares in Acquiring Entity

(a) If:

(i) a company ("**Acquiring Entity**") obtains Control of the Company as a result of a Change of Control Event; and

(ii) the Company and the Acquiring Entity agree,

subject to any applicable laws (including the Listing Rules) a Participant may, upon vesting or exercise of the Participant's Options, be provided with shares in the Acquiring Entity or its parent company or subsidiary in lieu of Shares in such manner as the Company and the Acquiring Entity may agree (including by a replacement security or exchange or Shares issued to the Participant on Exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares or securities (as applicable).

(b) If clause 8.3(a) applies, the Participant appoints the Company as their agent to do anything needed to give effect to this arrangement, including agreeing to become a member of the Acquiring Entity or its parent or subsidiary (as applicable).

9. REORGANISATION OF CAPITAL AND OTHER TRANSACTIONS

9.1 Reorganisation of capital

If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and/or the number of Shares underlying the Options will be adjusted in the manner required by the Listing Rules.

9.2 Rights Issues

In the event Shares are issued pro rata to the Company's Shareholders generally by way of a rights issue, Options will be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule).

9.3 Bonus Issues

In the event that the Company makes a bonus issue of Shares to existing Shareholders (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Options will be adjusted in the manner allowed or required by the Listing Rules.

10. SECURITIES TRADING RESTRICTIONS

For the avoidance of doubt, notwithstanding any other provisions of this Plan, a Share allocated to a Participant under this Plan may not be disposed of or otherwise dealt with by that Participant at any time when the Participant would be precluded from dealing in Shares pursuant to the Company's internal regulations for dealings in its securities (including pursuant to the Company's 'Securities Trading Policy'), or otherwise as determined by the Board.

11. TERMS AND CONDITIONS OF OPTIONS

11.1 Rules of ESOP and Constitution

By accepting the Invitation, or exercising any Options, the Eligible Employee or Eligible Associate (as applicable) will be deemed to have agreed to be bound by this Plan. By exercising any Options, the Participant will be deemed to have agreed to be bound by the Constitution and any other relevant or applicable documents as the Board determines from time to time.

11.2 Transfers

Subject always to the Listing Rules, Corporations Act, and any other applicable law, Options cannot be transferred, encumbered, assigned or otherwise disposed of except with the prior written consent of the Board, and may be exercised (during the lifetime of a Participant) only by the relevant Participant.

11.3 Dividends

(a) Options shall not confer a right to participate in any distribution of profits of the Company as dividends.

(b) Shares issued on Exercise of Options confer a right to participate in distribution of profits of the Company as dividends on the same terms as all other Shareholders.

11.4 Voting

Options shall not confer:

(a) a right to notices of general meetings, except as may be required by law; nor

(b) a right to attend or speak at general meetings of the Company; nor

(c) a right vote at any such general meetings of the Company.

12. VARIATION OF PLAN

12.1 Power to make amendments

(a) Subject to clause 12.2, the Corporations Act, the Listing Rules and any other applicable law, the Board may at any time by resolution:

(i) amend or add to ("**amend**") all or any of the provisions of this Plan;
(ii) amend the terms or conditions of any Options granted under this Plan; or
(iii) suspend or terminate the operation of this Plan.

(b) Notwithstanding clause 12.2, the Board may waive, amend or replace by vesting conditions attached to Options issued under this Plan if the Board determines that the original vesting condition is no longer appropriate (including, without limitation, where a vesting condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the vesting condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

12.2 Restrictions on amendments

Without the consent of a Participant, the Board may not exercise its powers under clause 12.1(a) in a manner which reduces the rights of the Participant in respect of any Option or Share already granted under this Plan other than an amendment introduced primarily:

(a) for the purpose of complying with or addressing present or future laws or regulatory developments;

(b) to correct any manifest error or mistake; or

(c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in this Plan.

12.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 0, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

13. TAXATION

No liability will attach to the Company or the Board for any taxation liabilities imposed on an Eligible Employee, Eligible Associate or Participant in respect of this Plan.

14. ADMINISTRATION

(a) This Plan shall be administered by the Board subject always to the Corporations Act, the Listing Rules and applicable law, and any determination by the Board in respect of the operation of this Plan shall be final and binding on all Participants.

(b) Without limiting the generality of Clause 14(a), the Board has the powers, among other things, to:

   (i) determine appropriate procedures for administration of this Plan;

   (ii) resolve conclusively all questions of fact or interpretation in connection with this Plan;

   (iii) approve forms of invitations, acceptances other documents for the purposes of this Plan;

   (iv) reduce the Exercise Price of any Option to the then current Market Value if the Market Value of the Shares covered by such Option has declined since the Issue Date for such Option; and

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

15. GOVERNING LAW

The Plan and its operation will be governed by and construed in accordance with the laws of the State of Victoria, Australia and each party submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.