Hamilton Locke

Employee Incentive Plan Rules

Sea Forest Limited

(ACN 631 662 283)

Adopted by the Board on 29 September 2025

Table of Contents

Operative provisions

1. Introduction

1.1 Purpose of plan

The Company has established this Plan to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all Employees.

1.2 Employees should take advice

(a) There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.

(b) Any advice given by or on behalf of the Company is general advice only, and does not take into account any particular Employee's objectives, financial situation and needs. Employees should consider obtaining their own financial product advice from an independent person who is licensed to give such advice.

2. Definitions and Interpretation

2.1 Definitions

In these Rules unless the contrary intention appears:

Applicable Law means:

(a) the Corporations Act;

(b) the Listing Rules; and

(c) any other law applicable to the Plan.

Application means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the securities market which it operates, as the context requires.

Award means:

(a) an Option,

(b) a Performance Right;

(c) a Deferred Share Award; and/or

(d) an Exempt Share Award,

as applicable.

Board means the Board of Directors of the Company.

Constitution means the constitution of the Company.

Control Event is defined in clause 9.1.

Company means Sea Forest Limited (ACN 631 662 283).

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

Deferred Share Award means a Share issued under clause 3.3.

Employee means a person who is:

(a) an employee, officer, or director of, or an individual who provides services to, a Group Company; or

(b) a prospective person to whom paragraph (a) may apply; or

(c) in relation to a person in paragraph (a) or (b) (the **Primary Participant**):

   (i) a spouse, parent, child or sibling of the primary participant; or

   (ii) a body corporate controlled by the primary participant or by a person mentioned in subparagraph (i); or

   (iii) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the primary participant is a director of the body corporate.

Exempt Share Award means a Share issued under clause 3.4.

exercise means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.

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

Expiry Date means the date on which an Award lapses, being the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer.

Good Leaver means a person who ceases to be employed by, contracted by, or a director or officer of, a Group Company as a result of:

(a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor, director or officer;

(b) genuine redundancy;

(c) death; or

(d) other factors determined by the Company in its discretion to constitute sufficient reason to treat the person as a Good Leaver.

Group means the Company and each of its controlled entities, and **Group Company** means any one of them.

issue of a Share includes the transfer of an existing Share in accordance with clause 7.3.

Issue Cap is defined in clause 5(b).

Issue Price means the price (if any) to be paid for the issue of a Share as stated in the Offer.

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

Listed means the Company being and remaining admitted to the official list of the ASX.

Listing Rules means the Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is Listed each as amended or replaced from time to time, except to the extent of any waiver granted by the ASX.

Market Price means the weighted average sale price of Shares on the ASX over the 5 trading days immediately preceding the day the Offer is made, or another pricing method determined by the Company.

Offer means an offer or issue of Awards made to an Employee under clause 4. Where Awards are issued without the need for acceptance, an Offer includes the document setting out the terms of the Award.

Option means an option to acquire Shares issued under clause 3.1.

Participant means an Employee to whom Awards are issued.

Performance Right means a right to acquire a Share issued under clause 3.2.

Plan means this Employee Incentive Plan.

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction on sale or disposal applies under this Plan.

Restriction Period means the period during which Awards, or Shares issued on exercise of Awards, must not be sold or disposed of, being the period specified in these Rules in respect of Deferred Share Awards and Exempt Share Awards, and as specified in these Rules and the Offer in respect of other Awards.

Rules means these rules as amended from time to time.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and 12(2) of the *Personal Property Securities Act 2009* (Cth).

Share means a fully paid ordinary share of the Company.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), *the Income Tax Assessment Act 1997* (Cth), or any legislation amending or replacing the provisions of those Acts relating to the issue and exercise of Awards.

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award can be exercised or before an Award (or Share issued under an Award) is no longer subject to forfeiture.

Vesting Date means the date on which an Award is exercisable or is no longer subject to forfeiture following satisfaction of any Vesting Conditions.

2.2 Interpretation

In these Rules, unless expressed to the contrary:

(a) terms defined in the Corporations Act or the Listing Rules have the same meaning in these Rules;

(b) words importing:

(c) the singular include the plural and vice versa;

(d) any gender includes the other genders;

(e) if an action is stated to be in the discretion of a person or group, that discretion may be exercised by that person or group in their sole discretion;

(f) if a word or phrase is defined cognate words and phrases have corresponding definitions;

(g) a reference to:

(i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes its legal personal representatives, successors and assigns;

(iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments (including modifications by ASIC), re-enactments or replacements of any of them;

(iv) a right includes a benefit, remedy, discretion, authority or power;

(v) "$" or "dollars" is a reference to the lawful currency of Australia;

(vi) to anything in this document after the words "including" or "for example" or similar expressions does not limit what else is included;

(vii) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and

(viii) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

2.3 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

2.4 Tax treatment of Plan

This Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act).

2.5 Application of Part 7.12 Division 1A

While the Company is Listed, an Offer under this Plan is made under Part 7.12 Division 1A of the Corporations Act.

---

3. Awards that may be made under the Plan

The Company may, it its discretion, offer and issue Awards to Employees of the kind set out in this clause 3.

3.1 Options

The Company may offer or issue Options, which are rights to be issued a Share upon payment of the Exercise Price and satisfaction of specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

(a) Options are Restricted Awards until they are exercised or expire.

(b) An Offer may specify a Restriction Period for Shares issued on the exercise of Options.

(c) Options are subject to adjustment under clause 12.

3.2 Performance Rights

The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

(a) Performance Rights are Restricted Awards until they are exercised or expire.

(b) An Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights.

(c) Performance Rights are subject to adjustment under clause 12.

3.3 Deferred Share Awards

The Company may offer or issue Deferred Share Awards, which are Shares issued to Employees:

(a) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or

(b) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment.

(c) Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:

(i) when a Participant ceases to be an Employee;

(ii) when the Company, in its discretion, agrees to end the Restriction Period; and

(iii) 10 years from the date of issue of the Shares.

3.4 Exempt Share Awards

(a) The Company may offer or issue Exempt Share Awards, which are Shares issued for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to $1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount (as applicable) received by each Employee will be exempt from tax.

(b) Unless a different Restriction Period is specified in an Offer, the Restriction Period for Exempt Share Awards will expire on the earlier of:

(i) three years from the date of issue of the Shares; and

(ii) the time when a Participant ceases to be an Employee.

(c) The Company may only offer Exempt Share Awards on a non-discriminatory basis as defined by section 83A-35(6) of the Tax Act.

4. Offers of Awards

Subject to clause 4.2, the Company may make an Offer to any Employee.

4.1 Form of Offer

Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:

(a) the identity of the Employee to whom the Offer is made;

(b) the type of Awards being offered;

(c) the number of Awards being offered;

(d) any Vesting Conditions for the Awards;

(e) the Issue Price and/or Exercise Price for the Awards, or the manner in which the Issue Price and/or Exercise Price is to be determined;

(f) the Expiry Date (if any);

(g) any Restriction Period;

(h) any other terms or conditions that the Company decides to include; and

(i) any other matters required to be specified in the Offer by an Applicable Law.

If required by an Applicable Law, the Offer must explain how a Participant may ascertain the market price of the Shares.

4.2 Compliance with laws

No Offer will be made to the extent that any such Offer would contravene the Company's Constitution or an Applicable Law.

4.3 Acceptance of an Offer

If acceptance of an Offer is required, it may be accepted:

(a) by an Employee completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and

(b) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.

An Offer which requires acceptance lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 4.3.

4.4 Timing of issue of Awards

If an Offer is made under Part 7.12 Division 1A of the Corporations Act and monetary consideration is payable for the issue or exercise of the Award, then the Award cannot be issued to the Employee until at least 14 days after the Offer is made.

4.5 Inconsistency between Rules and Offer

If there is inconsistency between the terms of an Offer and these Rules, the terms of the Offer prevail.

---

5. Issue cap

(a) An Offer of Awards must not be made if the total of the following:

  (i) the number of Shares that may be issued in relation to the Offer of Awards (including Shares that may be issued on exercise or vesting of the Awards); and

  (ii) the total number of Shares that have been, could be, or could have been issued in relation to other Offers of Awards (including Shares that may be issued on exercise or vesting of those Awards), being Offers made under this Plan in the 3 years preceding the date of the Offer in question, exceeds the Issue Cap specified in clause 5(b).

(b) The **Issue Cap** is 5% of the number of Shares on issue at the time of the Offer, or such other percentage specified in the Company's Constitution for this purpose.

(c) For the purpose of clause 5(a), an Award which provides solely for the transfer of an existing Share does not count as an issue or potential issue of a Share.

---

6. Vesting and Exercise of Awards

6.1 Vesting

(a) The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.

(b) Vesting Conditions may be waived at the absolute discretion of the Company (unless such waiver is excluded by the terms of the Award).

6.2 Good Leaver provisions

If a Vesting Condition of an Award requires continued service or engagement (or similar) with a Group Company and the Participant (or, if the Participant was an Employee of the kind specified in paragraph (c) of the definition of "Employee", the primary participant in relation to that Participant) ceases to be employed or engaged by, or ceases to provide services to, all Group Companies in circumstances where the person is a Good Leaver, then:

(a) the Company may in its discretion determine that:

(i) the Vesting Condition is satisfied or waived in relation to some or all of the Awards held by the Participant; or

(ii) the Awards are subject to varied or additional Vesting Conditions, and that the applicable vesting periods for existing Vesting Conditions are varied (by extension or reduction); or

(iii) any combination of the above; and

(b) to the extent that the Company does not determine to allow the Award to remain in effect despite the cessation, the Award lapses.

6.3 Automatic Exercise

(a) Unless clause 6.3(b) applies, the vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.

(b) The terms of an Award which has a nil Exercise Price may provide for the Award to be exercised automatically upon vesting. Further, and whether or not the terms of the Award provide for it, the Company may in its discretion waive any requirement that an issued Award which has a nil Exercise Price be exercised by the Participant. In either case the Company will treat the Award as having been validly exercised on the Vesting Date.

(c) For the avoidance of doubt, a Performance Right does not have an Exercise Price and will be taken to have been exercised upon vesting unless the term of the Award specify otherwise.

6.4 Exercise of Awards

(a) A Participant is, subject to this clause 6, entitled to exercise an Award on or after the Vesting Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.

(b) Awards may be exercised by the Participant delivering to the Company a notice in the form required by the Company stating the number of Awards to be exercised together with payment of the aggregate Issue Price (if any) for the Shares to be issued made in immediately payable funds by electronic transfer or other payment method permitted by the Company.

---

7. Allotment of Shares on exercise or vesting of Awards

7.1 Rights attaching to Shares

The Shares issued under this Plan will upon allotment:

(a) be credited as fully paid;

(b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;

(c) be subject to any restrictions imposed under these Rules and any Applicable Law; and

(d) otherwise rank equally with the existing issued Shares at the time of allotment.

7.2 Quotation

If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.

7.3 New or existing Shares

(a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.

(b) If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 7.4.

7.4 Trustee

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan, provided that the terms of the appointment of the trustee is in accordance with Applicable Laws.

---

8. Restricted Awards

8.1 Restrictions

(a) A Participant must not sell, transfer, mortgage, pledge, charge, grant a Security Interest over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.

(b) The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.

(c) Without limiting its discretions under these Rules, the Company may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

8.2 Bonus issues

If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

8.3 Personal representatives

If a Participant dies or ceases to have legal capacity before the end of the Restriction Period, then the legal personal representative of that deceased Participant or Participant whose legal capacity has ceased (as applicable) will have the same rights and benefits and be subject to the same obligations in respect of those Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

---

9. Change of control

9.1 Control Events

In these Rules a **Control Event** occurs when:

(a) a takeover bid (as that term is defined in section 9 of the Corporations Act) is made to acquire all of the issued Shares of the Company, other than those held by the bidder; or

(b) a scheme of arrangement is proposed by the Company under which all of the issued Shares of the Company are to be transferred to an acquirer, other than those held by the acquirer; or

(c) a selective capital reduction or other transaction is initiated, or other event occurs or state of affairs exists,

which, in the Board's opinion, has resulted or is likely to result in a person acquiring control (within the meaning of section 50AA of the Corporations Act) of the Company or should otherwise be treated in accordance with this rule. However, a Control Event excludes an internal reorganisation of the structure, business and/or assets of the Group.

9.2 Company discretions on Control Event

(a) Upon the occurrence of a Control Event, the Company may, in its discretion, make a determination (which may be conditional on certain events or circumstances occurring) in respect of all or a specified number of a Participant's unvested Awards and unexercised Options (whether vested or unvested) that the relevant Awards:

(i) vest; or

(ii) cease to be subject to some or all Vesting Conditions and/or Restriction Period (as applicable); or

(iii) if the relevant Awards are Options, are subject to an exercise period as determined by the Company (which may be shorter than the applicable Expiry Date); or

(iv) any combination of the above.

(b) Notwithstanding these discretions, the Company may specify in an Offer any additional or different treatment that will apply to Awards which are subject to Vesting Conditions or Restriction Periods where a Control Event occurs.

(c) Where the Company makes a determination under this clause in respect of an Award, the Company will, as soon as is reasonably practicable, give written notice to each affected Participant of the following details to the extent relevant to that Participant:

(i) any Vesting Conditions or Restriction Periods that have been waived and the number and type of Awards to which the waiver applies;

(ii) the number and type of any Awards that will vest;

(iii) in the case of Options which have vested (or which the Company determines are to vest), the period during which the Options may be exercised; or

(iv) if the Company proposes that some or all of the Participant's Awards will be dealt with in the manner set out in clause 9.3, a description of how the Participant's Awards are proposed to be dealt with and a request that the Participant agree in writing to the proposal,

and unless determined otherwise by the Company, all of a Participant's unvested Awards which are not determined by the Company to vest or to remain subject to Vesting Conditions or Restriction Periods will automatically lapse on the date specified, and subject to such conditions set out, in the notice.

9.3 Substituted awards from acquirer

If a Control Event involves an offer or proposal to the Company's Shareholders to acquire securities in another entity (**Acquirer**) as part of the consideration for their Shares, then subject to Applicable Laws and to agreement between the Company, the Acquirer and the relevant Participant, a Participant may receive shares, options, performance rights or other securities in the Acquirer (or a related body corporate of the Acquirer) in addition to or in exchange for the Participant's Awards.

---

10. Hedging unvested Awards

(a) Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

(b) Without limiting clause 10(a), if a Participant is a member of the Company's key management personnel (as defined in the Corporations Act) then the Participant must also comply with any additional restrictions imposed by the Corporations Act.

---

11. Clawback

11.1 Circumstances in which clawback may apply

(a) If in relation to a Participant's Awards:

(i) the Company or Board waived any Vesting Condition; or

(ii) the Company or Board determined that a Vesting Condition was satisfied; or

(iii) clause 6.2(a) (Good Leaver vesting) or a similar "good leaver" determination applied to the Awards,

and it was the case or is later discovered that, in the opinion of the Company:

(iv) a Vesting Condition was not, in fact, satisfied; or

(v) the Participant (or applicable primary participant) was not, in fact, entitled to the benefit of clause 6.2(a) or was otherwise not a "good leaver"; or

(b) a Participant (or applicable Primary Participant) at any time:

(i) acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group Company;

(ii) is in material breach of any of his or her duties or obligations to any Group Company;

(iii) has engaged in serious misconduct or gross negligence (including recklessness or wilful indifference);

(iv) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company; or

(v) has acted, or failed to act, in a way that could reasonably be regarded to have contributed to material reputational damage to any Group Company; or

(vi) the satisfaction of a Vesting Condition, or the decision of the Company to waive a Vesting Condition, was contributed to by the person's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and codes of conduct,

then the provisions of clause 11.2 apply.

11.2 Discretions available to the Company

Where this clause applies to a Participant or to Awards (whether current or previous) the Company may, acting in good faith, determine in its discretion, that:

(a) in relation to the Participant's Awards (whether vested or unvested):

(i) all or some of the Awards immediately expire and are incapable of being exercised;

(ii) all or some of the Awards are deemed to have lapsed or been forfeited (as applicable) or else remain on foot but subject to conditions;

(iii) the Participant's entitlement to all or some of the Awards is reduced or extinguished;

(iv) the Vesting Conditions applicable to the assessment of an Award are to be adjusted, varied or increased;

(v) the Participant's remuneration, incentive entitlements or participation in this Plan in the current year or any future year is to be adjusted;

(vi) the Participant must, or must procure that any relevant third party, immediately on request by the Company transfers any or all Shares issued upon the exercise of the relevant Award on terms, and to a person, determined by the Company (which may include transferring them to a person determined by the Company in its discretion for nil consideration); or

(vii) any combination of the above, and/or

(b) the Participant must pay the Company any:

(i) proceeds received from the sale of any Shares issued upon the exercise of the Awards; and

(ii) any distributions or dividends paid on Shares issued upon the exercise of the Awards,

as a debt due to the Company.

12. Adjustments

This clause 12 applies to Options, Performance Rights, and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.

12.1 New issues of shares

A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Awards, or unless the applicable Shares comprising the Award are on issue before the record date for determining entitlements to the relevant issue.

12.2 Bonus issues

If, after the grant and prior to the exercise of an Award, the Company makes a pro rata bonus issue to the holders of its Shares, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.

12.3 Entitlement offers to Shareholders

If, after the grant and prior to the exercise of an Option, the Company makes an offer of Shares or other securities pro rata to the holders of its Shares (other than a bonus issue), the Exercise Price of the Option will be reduced (if applicable) in accordance with the formula in ASX Listing Rule 6.22.2.

12.4 Other reorganisations of capital

If, after the grant and prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

12.5 General

(a) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 12.

(b) The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.

13. Termination benefits

(a) This clause 13 applies to any benefit which may be required to be provided by any Group Company (**Benefit**). This clause 13 applies notwithstanding, and prevails over, any other provision of this Plan, an Offer, Award or other agreement or arrangement.

(b) No person will be entitled to any Benefit in connection with any person's cessation of Employment to the extent that the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, or any other provision of an Applicable Law which limits or restricts the giving of such Benefits (**Limiting Legislation**).

(c) If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The Group may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained. No Group Company is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

14. Tax compliance

14.1 Taxes and withholding

(a) The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for all such amounts.

(b) Where a Group entity, or a trustee appointed under these Rules, must account for any tax or social security contributions (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares, payment of cash, or the vesting or exercise of an Award (the **Amount**), the entity or trustee may in its discretion:

(i) withhold up to the Amount from any cash payment; and/or

(ii) withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount net of costs of sale being paid to the Participant).

(c) The entity or trustee may also, either instead of or in addition to exercising the above discretion:

(i) accept payment from the Participant of the relevant Amount; or

(ii) make acceptable arrangements with the Participant for the Amount to be made available.

14.2 Tax reporting

Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or a government agency.

15. Power of attorney

(a) In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.

(b) The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

16. Powers of the Board

(a) The Plan will be administered by the Board, or a committee or other delegate of the Board, which will have an absolute discretion to:

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

(ii) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;

(iii) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;

(iv) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and

(v) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants except where the amendment is made primarily:

(A) for the purpose of complying with a law which affects the Group, a Participant, or Awards;

(B) for the purpose of complying with an Applicable Law; or

(C) to correct any manifest error or mistake.

(b) While the Company is Listed, the Company may only exercise its powers in accordance with the Listing Rules.

17. Commencement, suspension, termination and amendment of Plan

(a) Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Company decides.

(b) The Plan may be suspended, terminated or amended at any time by the Company, subject to any resolution of the Company required by the Listing Rules.

18. General provisions

18.1 Bound by Constitution and Securities Trading Policy

Participants who are issued or who exercise Awards under this Plan are deemed to agree to be bound by these Rules, the Constitution, and by any Securities Trading Policy (by whatever name called) of the Company, as each of those documents is in force from time to time.

18.2 Notices

(a) Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Company or its delegate on behalf of the Company.

(b) Any notice to be given by the Company may be given by email or other electronic means notified by the Company, and any reference to the Company giving or providing information or documents in writing includes doing so by email or other electronic means (as so notified).

18.3 Effect on employee entitlements

(a) Participation in the Plan does not affect an Employee's terms of employment or appointment with the Group. In particular, participation in the Plan does not detract from any right the Group may have to terminate the employment or appointment of an Employee.

(b) Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment or engagement (as the case may be).

(c) Participation in the Plan, or receipt of an Offer, does not confer on any person any expectation to receive an Offer in the future, or an expectation of benefits in lieu of participation in the Plan, even if participation is offered repeatedly.

18.4 Governing law and jurisdiction

These Rules are governed by and are to be construed in accordance with the laws of the State of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of that State.