

Incentive Securities Terms

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the offer of Incentive Securities made under this offer.

1 Terms of grant of Incentive Securities

Capitalised terms used in this Invitation have the meanings given to them in the “Terms” column in the table below.

| Terms | Description |
|---------------------------------------|--|
| Incentive Securities | <p>You are being offered the following Incentive Securities:</p> <ul style="list-style-type: none"> • Rights: an entitlement to a Share, subject to satisfaction of applicable conditions (including any Vesting Condition), as set out in this Invitation and these Incentive Security Terms). |
| Grant date | Subject to your valid acceptance of this Invitation, the Company intends to grant the Incentive Securities to you as detailed in your personalised Invitation. |
| Number of Incentive Securities | <p>The number of Incentive Securities that you are being offered is detailed in your personalised Invitation.</p> <p>The number of Incentive Securities you are granted may be adjusted in certain circumstances as set out in these Incentive Security Terms and the Plan Rules.</p> <p>The Company will not seek quotation of the Incentive Securities.</p> |
| Entitlement | Subject to the terms and conditions of this Invitation and the Plan Rules, each Right entitles you, upon vesting and exercise of the Right (see “ Vesting Conditions ” below), to receive one Share. |
| No Cost for Rights | The Rights are being offered at no cost to you. |
| No Exercise Price | <p>There is no exercise price payable on vesting and exercise of the Rights.</p> <p>To the extent that Rights are vested and exercised (or otherwise disposed of pursuant to the Plan Rules) there may be an associated tax cost. You are responsible for determining the tax implications of your participation in the Plan.</p> |
| Vesting Conditions | Subject to the terms and conditions of this Invitation and the Plan Rules, the Incentive Securities granted to you pursuant to this Invitation will vest and be immediately exercised, subject to the Vesting Conditions detailed in your personalised Invitation. |
| Vesting and exercise | <p>The Incentive Securities will vest as follows, subject to satisfaction of the Vesting Conditions detailed in your personalised Invitation.</p> <p>Vested Incentive Securities will be automatically exercised on vesting, subject to any restriction imposed by applicable law, the Company’s Securities Trading Policy, or the terms of issue of the Incentive Securities. The Board may determine that, in line with the Company’s Securities Trading Policy (where applicable), the exercise of Incentive Securities will be delayed until such time as Dealings are permitted. The Company will then procure the issue to you of the number of Shares which you are entitled to receive in respect of the vested and exercised Incentive Securities as soon as reasonably practicable after Incentive Securities have been exercised or become vested. No further action is required on your part.</p> <p>Shares may be issued by the Company or allocated from an employee share trust.</p> <p>Subject to the constitution of the Company and any applicable escrow arrangements, Shares allocated to you on exercise or settlement of Incentive Securities rank equally with other issued Shares from the date they are issued by the Company. The Company will apply to ASX for official quotation of the Shares issued on exercise or settlement of the Incentive Securities.</p> |

| Terms | Description |
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| Expiry Date | Any unexercised Rights will lapse and automatically as detailed in your personalised Invitation. |
| Transferable | The Incentive Securities are not transferable, unless the transfer is approved by the Board. |
| Rights and restrictions attaching to Incentive Securities | <p>Incentive Securities will be subject to the rights and restrictions set out in this Invitation and the Plan Rules.</p> <p>In particular, Incentive Securities do not carry:</p> <ul style="list-style-type: none"> any rights to dividends or distributions, rights to vote or rights to the Company as a shareholder; or any right to receive notices of, or attend or vote at, general meetings of holders of Shares. <p>Further, you may not Deal with or trade any Incentive Securities or an interest in Incentive Securities unless the Board determines otherwise, including entering into any arrangement for the purpose of hedging, borrowing or otherwise affecting your economic exposure to Incentive Securities.</p> |
| Lapse of Incentive Securities | <p>Unless the Board determines otherwise, Incentive Securities will lapse (and all of your rights under the Plan in respect of those Incentive Securities will be forfeited) in the circumstances specified in the Plan Rules, including:</p> <ul style="list-style-type: none"> on the Expiry Date; if the Board determines that any Vesting Condition applicable to the Incentive Securities (if any) cannot be satisfied; if you purport to Deal in the Incentive Securities in breach of any disposal or hedging restrictions in respect of the Incentive Securities (see Part C, Section 5 of the Plan Rules); if you are declared bankrupt, become insolvent or make any arrangement or composition with your creditors generally; if you notify the Company in writing that you elect to surrender your Incentive Securities; in certain circumstances if you cease to be an Eligible Employee (see Part C, Section 8 of the Plan Rules) (if applicable); if the Board determines that the Incentive Securities will lapse on the occurrence of a Change of Control Event (see Part C, Section 9 of the Plan Rules); or to prevent you from becoming entitled to inappropriate benefits (see Part C, Section 6 of the Plan Rules). |
| Other terms and conditions | <p>These Incentive Securities Terms and your rights and obligations as an Incentive Securities holder are governed by the laws of Victoria, Australia. On acceptance of the grant of Incentive Securities, you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria.</p> <p>For all other terms and conditions, refer to the Plan Rules. In addition, note that the Company reserves the right to impose other requirements on the Incentive Securities and on any Shares acquired pursuant to the Incentive Securities, to the extent it determines necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.</p> |

| Terms | Description |
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| Offer made in reliance on the ESS Rules | Yes, the offer is made under Division 1A of Part 7.12 of the Corporations Act (the ESS Rules). |

2 What do you need to do to participate in the Plan?

You should read this Invitation and accompanying documents carefully before deciding whether or not to accept this Invitation. The Plan Rules and this Offer and any other documents or arrangements associated with the Plan are not of themselves, and do not in any way form part of, the terms and conditions of your employment, or any contracts, arrangements, related conditions or collateral arrangements under which you perform any work.

You may accept the offer of Incentive Securities under this Invitation in part or in full.

If you wish to accept this Invitation, you should complete and sign the Application Form attached to your Invitation and return it to the **Company Secretary**. This Invitation will lapse if you do not accept the Invitation by this time (or such later time agreed by the Board).

This Invitation is personal to you and may only be accepted by you, unless otherwise determined by the Board. You may not accept this Invitation if at the date it would otherwise be accepted you are no longer an employee of the Company, you have given notice of your resignation or you have been given notice of your termination of your appointment, unless the Board determines otherwise.

By accepting the grant of Incentive Securities, you are deemed to have:

- agreed to be bound by this Invitation, the Incentive Security Terms and the Plan Rules (as varied from time to time);
- agreed to be bound by the Company's constitution in relation to any Shares issued to you on the vesting and exercise of your Incentive Securities;
- irrevocably applied for the number of Incentive Securities specified in the Application Form;
- acknowledged that the number of Incentive Securities that you may become entitled to is dependent on the satisfaction of the relevant Vesting Conditions (if any) and the Incentive Security Terms;
- acknowledged that the rights you have in relation to the Incentive Securities granted to you are limited to those conferred on you pursuant to the terms of this Invitation (including the Plan Rules);
- irrevocably appointed the Company Secretary as your attorney in accordance with the Plan Rules;
- agreed to the personal information that you have provided to the Company being used for the purposes of administering the grant of the Incentive Securities;
- acknowledged that the Company is subject to obligations in relation to the handling of your personal information and you have rights in relation to accessing and updating your personal information and raising queries and concerns; and
- acknowledged that the Company may be required or authorised to collect your personal information under laws including tax and corporations legislation, and that limited details about shareholders are available to members of the public on request.

3 Taxation

There will be taxation implications arising for you in participating in the Plan. The Company does not provide any taxation advice in respect of the grant, exercise and subsequent disposal of the Incentive Securities.

You must make your own independent assessment and investigation in regard to your taxation position as you deem necessary including seeking professional advice. You must base any decision you may make on such independent assessment, investigation or advice.

4 Risks

Participating in the Plan involves a number of risks, including that:

- while each Incentive Security entitles you, upon the vesting and exercise of the Incentive Security, to acquire one Share, a Right is not a Share and until a Right vests and is exercised, the Right is at risk of lapsing in the circumstances specified in this Invitation. If an Incentive Security lapses, all of your rights under the Plan in respect of that Incentive Security (including your right to acquire a Share) will be forfeited;
- if there are Vesting Conditions, the proportion of Incentive Securities granted to you that will vest will depend on the extent to which the Vesting Conditions applicable to those Incentive Securities are satisfied or waived by the Board;
- Incentive Securities are not Shares and may be treated differently to Shares in certain corporate actions. Refer to the Plan Rules for further information;
- the price at which Shares trade on ASX is volatile and moves up and down with market sentiment as well as factors which are specific to the Company;
- the price at which Shares trade on ASX may be higher or lower than historical prices. If you decide to sell any Shares that you hold, the amount which may be received on the sale may be higher or lower than the market price at the time you acquired the Incentive Securities;
- the Company may not pay dividends;
- holding Incentive Securities and Shares may have tax implications for you and the tax regime applying to you may change.

The information above is only general information about the risks of acquiring and holding Incentive Securities and Shares. There may be other risks of participating in the Plan that are specific to your circumstances.

5 No financial product advice

No financial product advice is provided in this Invitation and nothing in this Invitation should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to participate in the Incentive Award.

This Invitation does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this Invitation, or making a decision to participate in the Incentive Award, you may wish to seek professional advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice as to whether participation in the Incentive Award is appropriate in light of your own circumstances.

The Company does not hold an Australian financial services licence.

6 Invitation made without disclosure and ESS Rules

This Invitation is made without disclosure to investors (if applicable, in reliance on the ESS Rules).

As this Offer is made in reliance on the ESS Rules:

- this Offer is deemed to incorporate by reference all statements, provisions and terms required to be included for the Plan and the Offer to comply with the ESS Rules, including without limitation the requirements under section 1100Z of the Corporations Act; and
- this Offer also incorporates by reference, terms limiting the liability of the Company, its directors and other persons named in this offer or supporting information to the extent permitted by the ESS Rules in sections 1100Z(3) and 1100Z(4) of the Corporations Act.

7 Share price

Details of the current market price of the Shares is available on the ASX website, <http://www.asx.com.au/>, from the date of commencement of quotation of the Shares on the ASX. If you are unable to locate the current

market price of the Shares there, please make a request to the Company Secretary and the Company will provide this information within a reasonable period of receiving the request.

8 General Information

You are not obliged to participate in the Incentive Award and there will be no other advantages or disadvantages to your employment whatever your decision.

The decision whether or not to participate is yours to make based on your own circumstances and after you have obtained any further advice you feel you require.

Any Incentive Securities granted to you under this Invitation are not issued by the Company for the purpose of fundraising or on-sale.

You may apply to have Incentive Securities issued to your spouse, parent, child or sibling (**Relative**), a body corporate controlled by you or any Relative or a corporate trustee of a self- managed superannuation fund of which you are a director approved by the Company (**Nominated Person**), subject to approval by the Board.