

As approved by shareholders on 26 April 2018

Renegade Exploration Limited

Incentive Plan

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Incentive Plan

Date 26 April 2018

1 Definitions and Interpretation

1.1 Definitions

ASIC means the Australian Securities and Investment Commission.

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

Board means the board of directors of the Company or a committee appointed by the Board (including the Remuneration Committee) for the purposes of the Plan.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia.

Change of Control means:

- (a) in the case of a Takeover Bid, an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;
- (b) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
- (c) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (d) a selective capital reduction is announced in respect of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
- (e) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Company means Renegade Exploration Limited ACN 114 187 978.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from

time to time.

Disposal Restriction means a restriction on disposal of, or dealing in, a Share to be delivered upon the exercise of an Incentive, as determined by the Board in its absolute discretion and notified to the Eligible Participant in the relevant Invitation.

Eligible Participant means:

- (a) the Company's key management personnel (as that term is defined in the Corporations Act), including Non-Executive Directors of the Company;
- (b) any individual who provides services to a Group Company whom the Board determines to be an Eligible Participant for the purposes of the Plan; and
- (c) any other person who is declared by the Board to be an Eligible Participant for the purposes of the Plan.

Exercise Price means the amount (if any) determined by the Board as being payable by an Incentiveholder to acquire a Share upon exercise of an Incentive. If no determination is made, the applicable Exercise Price is zero.

Expiry Date means the date and time in respect of an Incentive referred to in **rule 2.2(e)**.

Grant Date in relation to an Incentive means the date on which the Incentive is granted or from which the Board determines that an Incentive takes effect (as applicable).

Group means the Company and its Related Bodies Corporate and any member of the Group is a **Group Company**.

Incentive means a right to acquire, by issue or transfer, a Share (or cash equivalent) and the corresponding obligation of the Company to provide the Share (or cash equivalent), pursuant to a binding contract made by the Company and an Eligible Participant on the terms set out in these rules and the relevant Invitation.

Incentiveholder means an Eligible Participant (or their nominee) to whom Incentives have been granted.

Invitation means an invitation referred to in **rule 2.1(a)**.

Listing Rules means the official Listing Rules of the ASX and, for so long as the Shares are listed or quoted on any other stock exchange where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange, each as they apply to the Company from time to time.

Non-Executive Director means a non-executive director of the Company who is not employed by the Company or, in the case of a director who provides his or her services to the Company through a service company, that service company.

Performance Right means an Incentive granted under this Plan for which the Exercise Price is zero.

Plan means the Renegade Exploration Limited Incentive Plan as set out in these rules, subject to any amendments or additions made under **rule 9**.

Related Body Corporate has the same meaning given to that term in section 50 of the Corporations Act.

Relevant Person means, in respect of an Incentive, the Eligible Participant who was invited to apply for that Incentive.

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

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

Termination for Cause means termination of employment or contract of service of a Relevant Person due to:

- (a) fraud or dishonesty on the part of the Relevant Person;
- (b) the Relevant Person being in material breach of their obligations to any Group Company;
- (c) intentional and material misapplication of the funds of any Group Company;
- (d) any conviction of a criminal offence;
- (e) any act of wilful and material malfeasance or gross negligence in the performance of duties;
- (f) the on-going refusal to perform the lawful and reasonable business directives of the Board; or
- (g) any other reason under applicable law or the Relevant Person's employment contract that constitutes justification for termination of employment without notice or compensation.

Vesting Condition means one or more conditions or exercise or exercises of discretion which must be satisfied or circumstances which must exist before the relevant Incentives issued under this Plan may vest and be exercised, as determined by the Board at the time of grant of an Incentive and which may include a requirement in relation to any minimum term of continuous employment or service.

Vesting Date in respect of an Incentive has the meaning given in **rule 2.2(f)**.

voting power has the meaning given to that term in section 9 of the Corporations Act.

1.2 Interpretation

In this Plan, the following rules of interpretation apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time

amended, consolidated, re-enacted or replaced and to all regulations or instructions issued under it;

- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in the Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board; and
- (g) any reference to a power, right or discretion being exercisable by the Board is taken to be a reference to the exercise of that power, right or discretion in the Board's absolute discretion.

1.3 Income Tax Assessment Act 1997 (Cth)

For the purposes of section 83A-105(6)(b)(ii) of the *Income Tax Assessment Act 1997* (Cth), subdivision 83A-C of that Act applies to this Plan (subject to the requirements of that Act).

2 Invitation to participate

2.1 Invitation

- (a) The Board may, from time to time, at its absolute discretion, issue written invitations to Eligible Participants to apply for up to a specified number of Incentives on the terms of this Plan and on such additional terms and in such form as the Board determines.
- (b) Unless the Board otherwise determines, no payment is required for a grant of Incentives.
- (c) Unless the Board otherwise determines, no invitations to apply for a grant of Incentives may be made if the invitation or grant does not comply with ASIC Class Order 14/1000, any subsequent or replacement class order or relief in respect of employee incentive schemes or any specific relief granted by ASIC to the Company in respect of the Plan.

2.2 Information to be provided to Eligible Participants

The Board will, together with the Invitation, advise each Eligible Participant of the following regarding the Incentives:

- (a) the number of Incentives which the Eligible Participant is eligible to apply for (each Incentive entitling its holder to one Share on that Incentive vesting);
- (b) the method of calculation of the Exercise Price, or if the Exercise Price is zero, a statement to that effect;
- (c) the date and time by which the application for Incentives must be

- received by the Company;
- (d) any applicable Vesting Conditions;
 - (e) the dates and times when the Incentives lapse (**Expiry Date**);
 - (f) the period or periods during which any Incentives may be exercised or, if applicable, the date on which, subject to the terms and conditions in these rules and the Invitation, the Incentives will vest and exercise automatically into Shares (**Vesting Date**); and
 - (g) any other relevant terms and conditions attaching to the Incentives or Shares allocated under the Plan, including any Disposal Restrictions.

2.3 Use of the term “Performance Rights”

If the Board grants Incentives with an Exercise Price of zero, it is acknowledged that those Incentives may be referred to in all correspondence as “Performance Rights”.

3 Application for Incentives

3.1 Application

- (a) Following receipt of an Invitation, an Eligible Participant (or if the terms of the Invitation permits, their nominee) may apply for all or some (subject to any requirement in the Invitation to apply in multiples) of the Incentives specified in the Invitation. The application must be made to the Company in the manner specified in the Invitation.
- (b) By making the application, the Eligible Participant (and, if there is a nominee, the nominee) is deemed to have agreed to be bound by the terms of this Plan and the constitution of the Company (as amended from time to time).

3.2 Acceptance period

The Company must receive the application by the date and time specified in the Invitation, unless otherwise determined by the Board.

3.3 Conditional contract

An application for Incentives constitutes an offer by the Eligible Participant (or their nominee) to enter into conditional contracts with the Company in the nature of the relevant Incentives.

4 Grant of Incentives

4.1 Grant

- (a) Once the Company has received and accepted a duly signed and completed application for Incentives (together with any moneys payable in respect of the grant), the Board may, in its absolute discretion and only where the Relevant Person to whom the application relates remains an Eligible Participant, grant Incentives to the applicant, with effect from the Grant Date upon the terms set out in the Plan and Invitation and upon

such additional terms and Vesting Conditions as the Board determines in its absolute discretion.

- (b) The Company will, within a reasonable period after the Grant Date of the Incentives, issue the applicant with a holding statement or a certificate evidencing the grant of the Incentives.
- (c) A grant of Incentives by the Board constitutes an acceptance of the applicant's offer to enter into conditional contracts with the Company in the nature of the relevant Incentives.

4.2 Transfer of Incentives

- (a) An Incentive granted under the Plan is not transferable except:
 - (i) by force of law upon death to the Incentiveholder's legal personal representative or upon bankruptcy to the Incentiveholder's trustee in bankruptcy; or
 - (ii) with the prior written consent of the Board (which may be withheld at its sole discretion).
- (b) Where the Incentiveholder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber (in whole or in part) an Incentive other than in accordance with **rule 4.2(a)**, the Incentive immediately lapses.
- (c) An Incentive granted under the Plan may not be used to secure the payment of any monies.

4.3 Approvals

The Board must ensure that:

- (a) every grant of Incentives under the Plan complies with any applicable legislation; and
- (b) all necessary approvals required under any applicable legislation are obtained prior to the grant of Incentives under the Plan.

4.4 Prohibition against hedging

- (a) Neither the Eligible Participant nor their nominee may enter into any scheme, arrangement or agreement (including options and derivative products) under which the Eligible Participant may alter the economic benefit to be derived from an Incentive that remains unvested or unexercised, irrespective of future changes in the market price of Shares.
- (b) Where an Eligible Participant or its nominee enters, or purports to enter, into any scheme, arrangement or agreement described in **rule 4.4(a)**, the Incentive will immediately lapse.

5 Vesting, exercise and lapse of Incentives

5.1 Vesting and exercise

- (a) Subject to this **rule 5** and **rules 7** and **10.3**, an Incentive granted under

the Plan will not vest and become capable of being exercised unless all Vesting Conditions relating to that Incentive have been satisfied.

- (b) If an Incentive granted under the Plan vests, then:
 - (i) to the extent that the exercise of Incentive requires the payment of an Exercise Price, the exercise of the Incentive will be effected in the form and manner determined by the Board and will be accompanied by payment of the Exercise Price unless the manner of payment of the Exercise Price is otherwise provided for by the Board;
 - (ii) to the extent the Incentive is a Performance Right, it will automatically exercise upon vesting and the Incentiveholder will become entitled to receive a Share or cash equivalent in accordance with **rule 6.1**.
- (c) The decision of the Board as to the satisfaction, achievement, interpretation, effect, amendment or waiver of any Vesting Conditions (or the underlying information relating to them) may be made in their absolute discretion and any such decision will be final and binding.

5.2 Cessation of employment or service due to resignation or Termination for Cause

Subject to the terms and conditions in the relevant Invitation and **rule 5.7**, if a Relevant Person (other than a Non-Executive Director) ceases to be an employee of, or to provide services to, any Group Company before an Incentive vests and has been exercised, in circumstances where the Relevant Person has resigned or the cessation of employment or period of service is due to Termination for Cause, then unless the Board determines otherwise, the Incentive will automatically lapse on the date of cessation of employment or period of service.

5.3 Cessation of employment or service due to other reasons

Subject to the terms and conditions in the relevant Invitation and **rule 5.7**, if a Relevant Person (other than a Non-Executive Director) ceases to be an employee of, or to provide services to, any Group Company before an Incentive vests and has been exercised, in circumstances other than those referred to in **rule 5.2**, then, unless the Board determines otherwise, a proportion of the unvested Incentives will lapse equivalent to the proportion of time remaining in the prescribed period during which the relevant Vesting Conditions must be satisfied and the remaining unvested Incentives will continue and are still capable of vesting in accordance with the relevant Vesting Conditions at the end of that period.

5.4 Ceasing to be a Non-Executive Director

Subject to **rules 5.6** and **5.7**, in the event that a Relevant Person who is a Non-Executive Director ceases to be a director of the Company before an Incentive vests, then any unvested Incentives issued to that Relevant Person will continue in existence and remain capable of vesting in accordance with their terms (notwithstanding that they have ceased to be a director of the Company)

unless the Board otherwise determines. .

5.5 When employment ceases

- (a) A Relevant Person will not be treated for the purposes of **rules 5.2 or 5.3** as ceasing to be an employee of a Group Company until such time as the Relevant Person is no longer an employee of any of the Group Companies.
- (b) Subject to applicable laws, at the discretion of the Board, a Relevant Person who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before an Incentive has vested and been exercised under the Plan will be treated for those purposes as not having ceased to be such an employee.

5.6 Fraudulent or dishonest actions

If, in the opinion of the Board, a Relevant Person:

- (a) acts fraudulently or dishonestly;
- (b) is in material breach of his or her obligations to any Group Company;
- (c) is knowingly involved in a material misstatement of financial statements;
or
- (d) engages in behaviour which results in the satisfaction of Vesting Conditions in circumstances that in the reasonable opinion of the Board have caused or are likely to cause a long term detriment to the Company,

then regardless of whether or not that Relevant Person's employment with a Group Company has terminated or period of service, including as a Non-Executive Director, has ceased (as applicable), the Board may:

- (e) deem any unexercised Incentives of the Relevant Person to have lapsed;
- (f) adjust the Relevant Person's current or future performance-based remuneration; and
- (g) take any other action the Board considers appropriate including requiring any benefits obtained under the Plan by the Relevant Person or its nominee be returned, repaid or cancelled or alter the outcome on them vesting.

5.7 Termination benefits

If the vesting or exercise of Incentives in accordance with this **rule 5**, when aggregated with any other benefits paid or payable to the Relevant Person in connection with the cessation of their employment or retirement from office with any Group Company:

- (a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act or under Listing Rule 10.19; or
- (b) is not otherwise permitted by law,

then the number of Incentives that vest or are exercised under the relevant rule

is automatically reduced to the maximum number of Incentives permitted to vest or be exercised at law and under the Listing Rules upon cessation of employment.

5.8 Lapse of an Incentive

Unless the Board determines otherwise in its absolute discretion, an unvested Incentive will lapse upon the earliest to occur of:

- (a) the Incentive lapsing in accordance with **rule 4.2(b)**;
- (b) the Incentive lapsing in accordance with a provision of this **rule 5**;
- (c) the failure to meet the Incentive's Vesting Conditions in the prescribed period; or
- (d) any date set out in an Invitation by which it is stated that the Incentive will automatically lapse.

5.9 Lapse of Incentive terminates conditional contract

The lapse of an Incentive is the end of the conditional contract constituted by the Incentive.

6 Allocation of Shares

6.1 Allocation of Shares

- (a) Subject to **rules 6.1(b)** and **6.3** below, within 10 Business Days after the Vesting Date of Incentives that have vested and been exercised, the Company must issue or procure the transfer (at its election) such number of Shares to the Incentiveholder equivalent to the number of Incentives being exercised (subject to any adjustments under **rule 8**).
- (b) The Company may, in its absolute discretion, pay to the Incentiveholder a cash amount in place of issuing or transferring some or all of the Shares referred to in **rule 6.1(a)** with the payment to be equivalent to the number of Shares not being issued or transferred multiplied by the volume weighted average price of Shares traded on the ASX over the 5 trading days immediately preceding the date the Shares would otherwise have been issued or transferred.
- (c) The issue or transfer of a Share or payment of the cash amount referred to in **rule 6.1(b)** to the Incentiveholder pursuant to the exercise of an Incentive constitutes performance by the Company of its obligations pursuant to the conditional contract constituted by the Incentive.

6.2 Share ranking

All Shares allotted under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of the allotment.

6.3 Listing of Shares on ASX

If Shares of the same class as those allotted under the Plan are listed on the

ASX the Company will apply to the ASX within a reasonable time after they are allotted for those Shares to be listed.

6.4 Sale of Shares

- (a) Subject to **rule 6.4(b)** and any Disposal Restrictions imposed, there will be no transfer restrictions on Shares allocated under the Plan.
- (b) Unless the Board determines otherwise in its absolute discretion, Shares allocated upon exercise of Incentives granted under the Plan must not be sold, transferred or disposed of by the holder at any time during which trading in the Company's securities is prohibited in accordance with the Company's corporate governance policies on share trading activities, as they apply from time to time.

6.5 Disposal Restrictions

- (a) The Board may in its absolute discretion impose Disposal Restrictions as part of the terms of an Invitation or allow Eligible Participants to elect to be subject to Disposal Restrictions and to nominate the period of time for which those Disposal Restrictions should apply.
- (b) The Board may implement any procedure it considers appropriate to restrict an Incentiveholder from trading in Shares while they remain subject to a Disposal Restriction, including, but not limited to, imposing a holding lock (as defined in the Listing Rules) on the Shares.
- (c) The Board may decide to lift, extend or vary any Disposal Restrictions in its absolute discretion (including where the Relevant Person's employment of a Group Company has ceased or there has been a Change of Control in the Company) and will promptly notify the Incentiveholder in writing of such a decision.

7 Change of Control

7.1 Change of Control

If a Change of Control occurs:

- (a) the Board must (unless any Takeover Bid to which the Change of Control relates also includes an equivalent offer to the holder to acquire all or a substantial portion of the Incentives) notify the Incentiveholder of the Change of Control; and
- (b) all of the unvested Incentives automatically vest (and are freed of any applicable outstanding Vesting Conditions) and:
 - (i) to the extent that the exercise of Incentive requires the payment of an Exercise Price, are capable of immediate exercise in accordance with their terms;
 - (ii) in the case of Performance Rights, are automatically exercised, on the occurrence of the Change of Control.

7.2 Winding up and change of main undertaking

The Board may also, in its absolute discretion, permit the vesting and exercise of Incentives (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:

- (a) the Company passes a resolution for voluntary winding up;
- (b) an order is made for the compulsory winding up of the Company; or
- (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.

7.3 Exercise of Incentives

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

- (a) a Takeover Bid;
- (b) a proposed scheme of arrangement between the Company and its shareholders; or
- (c) a selective capital reduction,

and both the Company and the Acquiring Company agree, an Incentiveholder may, upon exercise of his or her Incentives, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Incentives may be exercised to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the Incentives as well as (if applicable) the Exercise Price.

8 Bonus Issues, Rights Issues, Reconstruction

8.1 Adjustment for Bonus Issue

- (a) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the Incentiveholder is entitled, upon exercise of the Incentives, to receive, in addition to the Shares in respect of which the Incentives are exercised and without the payment of any further consideration, an allotment of as many additional Shares determined by the Board (or their cash equivalent in accordance with **rule 6.1(b)**) as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Incentives are exercised.
- (b) Additional Shares to which the Incentiveholder becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares comprised in the relevant Incentives and in respect of which the Incentives are exercised for the purposes of subsequent applications of **rule 8.1(a)**, and any adjustments which, after the time just mentioned, are made under **rule 8.3** to the number of Shares will also be made to the additional

Shares.

8.2 Rights Issue

If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue during the currency of and prior to exercise of any Incentives, the number of Shares to which the holder of an Incentive is entitled, or if applicable the Exercise Price, or both as appropriate, will be adjusted in the manner determined by the Board having regard to any applicable Listing Rules and the general principle that the Incentiveholder is not to be materially disadvantaged as a result of a corporate action (such as a capital raising or capital reorganisation).

8.3 Adjustment for reorganisation

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Shares to which the holder of an Incentive is entitled, or if applicable the Exercise Price, or both as appropriate, will be adjusted in the manner determined by the Board having regard to any applicable Listing Rules and the general principle that the Incentiveholder is not to be materially disadvantaged as a result of a corporate action (such as a capital raising or capital reorganisation).

8.4 No other participation

Subject to **rules 8.1, 8.2 and 8.3**, during the currency of any Incentives and prior to their exercise, Incentiveholders are not entitled to participate in any new issue of securities of the Company as a result of their holding Incentives.

9 Amendments

9.1 Power to amend Plan

Subject to **rule 9.2** and the Listing Rules, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan (including this **rule 9**), or the terms or conditions of any Incentive granted under the Plan, including Vesting Conditions.

9.2 Restrictions on amendments

Without the consent of the Incentiveholder no amendment may be made to the terms of any granted Incentive which reduces the rights of the Incentiveholder in respect of that Incentive, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future legislation applicable to the Company or the Plan or a requirement, policy or practice of ASIC or other regulatory body governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an

official announcement by the Commonwealth of Australia) or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Retrospective effect

Subject to **rules 9.1 to 9.2**, any amendment made pursuant to **rule 9** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

9.4 Notice of amendment

As soon as reasonably practicable after making any amendment under **rule 9.1**, the Board will give notice in writing of that amendment to any Incentiveholder affected by the amendment.

10 Miscellaneous

10.1 Rights and obligations of Incentiveholder

- (a) The rights and obligations of any Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. These rules will not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an Eligible Participant of a Group Company).
- (b) No Incentiveholder or Eligible Participant will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Company for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.
- (c) Nothing in the Plan will give any Eligible Participant any right to participate in the Plan.
- (d) The grant of an Incentive to an Eligible Participant or their nominee does not give that Eligible Participant or their nominee any right to the grant of a subsequent Incentive.

10.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these rules; and
 - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Incentives under the Plan and in the exercise of any power or discretion under the Plan.

10.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time

waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentives granted to any Incentiveholder.

10.4 Dispute or disagreement

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

10.5 Non-Australian residents

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

10.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile or electronic means, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where an Incentiveholder is a director or employee of a Group Company, either to the Incentiveholder's last known address or to the address of the place of business at which the Incentiveholder performs the whole or substantially the whole of the duties of the Incentiveholder's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 24 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been served at the time the electronic transmission is sent.

10.7 Attorney

Each Incentiveholder, in consideration of an Invitation:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an **attorney**), severally, as the Incentiveholder's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Incentiveholder which may be convenient or necessary for the purpose of giving effect to the provisions of this Plan;
- (b) covenants that the Incentiveholder will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this rule; and

- (d) indemnifies and holds harmless each Group Company and the attorney in respect thereof.

10.8 ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

10.9 Laws governing Plan

- (a) This Plan and any Incentives issued under it are governed by the laws of Western Australia and the Commonwealth of Australia.
- (b) The Company and the Incentiveholders submit to the non-exclusive jurisdiction of the courts of Western Australia.