



17 November 2021

### **Addendum to Notice of Annual General Meeting**

Ambertech Limited (ASX: AMO) (**the Company**) is today releasing an addendum to the Notice of Annual General Meeting (**AGM**) originally dated 28 October 2021 (**Notice of Meeting**) in respect of the AGM to be held on Tuesday 7 December 2020 at 11:00am AEDT.

The addendum to the Notice of Meeting (**Addendum**) and a letter that was posted to Shareholders today can be found at the end of this announcement.

The original Notice of the AGM despatched to shareholders inadvertently omitted a resolution seeking the approval of the issue of options to Mr Peter Amos, Managing Director. It had always been the intent of the Board to include this resolution in the Notice of Meeting.

[Full details on the additional resolution are included in the attached Addendum.](#)

### **Proxy Votes**

A new proxy form has also been mailed to shareholders today. As there have been no changes to Resolutions 1 to 3, votes that have been cast in respect of those resolutions will count. However, shareholders who wish to also vote on Resolution 4 should submit their proxy again for ALL Resolutions.

In the event a Shareholder provides a replacement Proxy Form, a Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. In the event a Shareholder has already submitted a Proxy form dispatched with the original Notice of Meeting and does not submit a replacement Proxy Form, the votes cast in respect of Resolutions 1-3 will remain valid and the Shareholder will be deemed to have abstained from voting on Resolution 4.

This announcement was approved for release to the ASX by the Board of Directors.

Robert Glasson  
Company Secretary  
Ambertech Limited

Dear Shareholder

17 November 2021

**Re: Addendum to Notice of Annual General Meeting**

Ambertech Limited (**ASX: AMO**) (**the Company**) advises that the Company has today released an Addendum to the Notice of Annual General Meeting (**Addendum**). The Addendum follows this letter.

There is no change to the date or time of the Annual General Meeting (AGM), which will still be held at Unit 1, 2 Daydream Street, Warriewood on Tuesday 7 December 2021 at 11:00am.

The Addendum serves to add a resolution that was omitted in error from the original Notice of Meeting, seeking the approval of the issue of options to Mr Peter Amos, Managing Director. This is achieved by adding a new Resolution 4. Further details on this Resolution follow this letter.

We look forward to welcoming you at the 2021 AGM.

By order of the Board

Yours sincerely



Robert Glasson  
Company Secretary  
Ambertech Limited

**Addendum to the Notice of Annual General Meeting and Explanatory Notes dated 28 October 2021  
For the Annual General Meeting to be held on 7 December 2021.**

This is an addendum to the Notice of Annual General Meeting and Explanatory Notes dated 28 October 2021 (**Notice of Meeting**) for the Annual General Meeting (**AGM**) of Ambertech Limited (**the Company**) to be held at 11:00am on 7 December 2021 at Unit 1, 2 Daydream Street, Warriewood NSW.


This addendum should be read in conjunction with the Notice of Meeting.

## **5. Issue of Options**

**Resolution 4:** To consider, and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.14, the proposed issue to Mr Peter Amos of 500,000 options in the Company pursuant to the Ambertech Employee Share Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.”

By Order of the Board



Robert Glasson  
Company Secretary  
Ambertech Limited

## Voting Instructions

### Replacement Proxy Form

Annexed to the Addendum and included with this letter is a Replacement Proxy Form.

If you have previously submitted a proxy vote and wish to also vote on Resolution 4 you should submit your proxy again for ALL Resolutions. You can submit your proxy by using the replacement Proxy Form. The completed Proxy Form may be mailed/delivered to the Company's share registry, Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001, or Level 12, 225 George Street Sydney 2001

Replacement Proxy Forms may also be lodged electronically at [www.votingonline.com.au/amoagm2021](http://www.votingonline.com.au/amoagm2021) using the Voting Access Code (VAC) on the front of your proxy form. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

If a Shareholder provides a replacement Proxy form, and Proxy Form dispatched with the original Notice of Meeting which has been completed by the Shareholder will be disregarded. In the event a Shareholder has already submitted the Proxy Form dispatched with the original Notice of Meeting and does not submit a replacement Proxy Form the votes cast in respect of Resolutions 1-3 will remain valid and the Shareholder will be deemed to have abstained from voting on resolution 4.

The Proxy deadline remains 48 hours before the commencement of the meeting.

## Explanatory Memorandum

### Resolution 4 – Issue of Options to Director

This resolution seeks shareholder approval for a proposed issue of options to Mr Peter Amos.

ASX Listing rule 10.14 requires a listed entity to obtain prior shareholder approval for the issue of securities to the Directors of the Company under an employee incentive scheme. The Company is proposing to issue options to Mr Peter Amos under the Employee Share Option Plan.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Amos. If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Options to Mr Amos which may result in the Company seeking less effective methods to provide incentives.

The Board announced the intent to issue these options (subject to approval) via an ASX Appendix 3G on 16 December 2020.

The following information is provided in relation to the terms of the options and for the purposes of ASX Listing Rule 10.15:

- (a) The Managing Director, Mr Peter Amos, will be issued with 500,000 options, at an exercise price of \$0.22 expiring on 14 December 2025. The closing share price, on the date on which the resolution to grant these options by the Board of Directors was passed, was \$0.19. The issue price reflects a premium of 10% to the 20 Day Volume Weighted Average Daily market price for the Company's shares as at the grant date.
- (b) The options will be issued for no consideration (but with an exercise price as described above);
- (c) The options will be subject to the following vesting schedule:
  - i. 125,000 Options vested on 30 June 2021;

- ii. 125,000 Options vested on 30 September 2021;
  - iii. 125,000 Options will vest on 30 September 2022; and
  - iv. 125,000 Options will vest on 30 September 2023.
- (d) The unvested options have performance hurdles attached, including profitability and dividends.
- (e) The options will expire 5 years from the date of issue;
- (f) Peter Amos is the only Director entitled to participate in the Employee Share Option Plan;
- (g) There is no loan in relation to the acquisition by Peter Amos;
- (h) The options are expected to be issued by 10 December 2021, but in any event will be issued no later than 12 months after the meeting;
- (i) The total current remuneration package received by Mr Peter Amos is as follows:

Salary	Cash Incentive	Superannuation	Total
380,000	105,000	25,000	510,000

- (j) At the date of this notice, the options were valued by the Company at \$99,000 based on a Black & Scholes options valuation model.
- (k) Options over ordinary shares with appropriate performance hurdles are viewed by the Company as a way of ensuring alignment of the goals of executive management and the creation of shareholder value.
- (l) The number of Options that have previously been issued to Mr Amos under the employee incentive scheme is 500,000.
- (m) A copy of the Employee Share Option Plan is attached to this notice.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on this resolution by Mr Peter Amos or any Associate) (such as close family members and any controlled companies). However, the Company will not disregard the vote if:

- (a) It is cast by a person as proxy for a person who is entitled to vote in accordance with directions on the proxy form; or
- (b) the vote is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

Further, Mr Peter Amos may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies, provided the proxy expressly authorizes the Chairman to do so, which you may do by marking the designated box on the proxy form.

#### **Recommendation**

The Board (with Mr Peter Amos abstaining) unanimously recommends that Shareholders vote in favour of this resolution. The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 4.



#### All Correspondence to:

-  **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
-  **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Sunday, 5 December 2021.**

### TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/amoagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Sunday, 5 December 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/amoagm2021>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Ambertech Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Unit 1, 2 Daydream Street, Warriewood NSW 2102 on Tuesday 7 December 2021 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3 & 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolution 3 & 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3 & 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Re-Election of Mr David Swift as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

TERMS AND CONDITIONS OF THE  
AMBERTECH LIMITED  
ACN 079 080 158

EMPLOYEE SHARE OPTION PLAN

The terms and conditions of the Ambertech Limited Employee Share Option Plan are as follows:

1. **DEFINITIONS**

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associated Body Corporate**” means each:

- (a) related body corporate of the Company, within the meaning of section 50 of the Corporations Act;
- (b) body corporate that has voting power in the Company of not less than 20%; or
- (c) body corporate in which the Company has voting power of not less than 20%, where "voting power" has the meaning in section 610 of the Corporations Act.

“**ASX**” means the Australian Securities Exchange.

“**Bonus Date**” means any date after the Issue Date and before exercise or expiry of the Outstanding Options, on which entitlements are ascertained for holders of Shares to participate in any Bonus Issue by the Company.

“**Bonus Issue**” means a Pro-Rata Issue of Shares to holders of Shares for which no consideration is payable by them.

“**Business Day**” has the meaning given to that term in the Listing Rules.

“**Casual Employee**”, in relation to the Company or an Associated Body Corporate, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

“**Change of Control Event**” means a person, or a group of associated persons, purchasing or otherwise acquiring voting power in 50% or more of the Shares in the Company, (occurring only after the Shares in the Company have become listed on a recognised public stock exchange) other than in circumstances where a holding company acquires 100% of the Shares in the Company pursuant to clause 14 of this Option Plan.

“**Class Order**” means ASIC Class Order CO 14/1000 as amended from time to time.

“**Committee**” means the Committee of directors of the Company from time to time.

“**Company**” means Ambertech Limited ACN 079 080 158.

“**Constitution**” means the constitution of the Company as amended from time to time.

“**Contractor**”, in relation to the Company or an Associated Body Corporate, means:

- (a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
- (b) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.



**“Corporations Act”** means *Corporations Act 2001* (Cth).

**“Eligible Employee”** means any person who is employed on a full-time, part-time or Casual basis by, or is an executive or non-executive director or a Contractor of, the Company or any Associated Body Corporate of the Company whom the Remuneration Committee determines is eligible to participate in the Option Plan.

**“Exercise Notice”** means a notice substantially in the form of Schedule 1.

**“Exercise Price”** means the price determined by the Remuneration Committee and contained in the Offer Document between the Company and the Eligible Employee.

**“Expiry Date”** in relation to an Option means the date in accordance with clause 6 of this Option Plan.

**“Immediate Family Member”** has the meaning given to that term in section 9 of the Corporations Act.

**“Issue Date”** in relation to an Option means the date on which an Option is issued by the Company and as set out in the Offer Document.

**“Liquidity Event”** means any resolution by the directors or shareholders of the Company to sell all or part of the assets or business of the Company or any related body corporate of the Company or to accept an offer to acquire all or part of the issued shares in the Company.

**“Listing Rule”** means the official listing rules of ASX.

**“Offer Document”** means an offer document given to an Eligible Employee by the Company setting out the number of Options offered to the Eligible Employee, the Issue Date, the Exercise Price, the exercise date and any other specific terms relevant to those Options, as set out in the form of Schedule 2.

**“Option holder”** means the person registered in the Company’s register of Option holders as the holder of Options.

**“Option”** means options over unissued Shares issued pursuant to this Option Plan.

**“Option Plan”** means the Amber Technology Limited Employee Share Option Plan constituted by these terms and conditions.

**“Outstanding Options”** means, in relation to an Option holder, Options, which remain, unexercised from time to time.

**“Redundancy or Redundant”** means where the job roles and responsibilities of an Eligible Employee within the Company or any of its Associated Bodies Corporate become redundant and as a result the Eligible Employee’s employment with the Company or any of its Associated Bodies Corporate is terminated whether voluntary or involuntarily.

**“Remuneration Committee”** means any person or persons appointed by the Committee to administer the Option Plan.

**“Shares”** means fully paid ordinary shares in the capital of the Company.

## 2. INTERPRETATION

In these terms and conditions, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these terms and conditions;
- (b) the singular includes the plural and vice versa;
- (c) the word “person” includes a firm, body corporate, unincorporated association and governmental authority;

- (d) a reference to any statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a currency is a reference to Australian currency unless otherwise indicated;
- (j) a reference to a time is a reference to the time in Sydney, Australia; and
- (k) an expression defined in, or given a meaning for the purposes of, the Corporations Act has the same meaning where used in these terms and conditions.

### 3. **OPTION ENTITLEMENT**

- 3.1 The Remuneration Committee may determine the Eligible Employees who are entitled to participate in the Option Plan. The Remuneration Committee may offer Options in accordance with the terms and conditions in this Option Plan and as provided in the Offer Document.
- 3.2 The Remuneration Committee will not offer or issue Options to any Eligible Employees if at the time of the proposed offer it would cause the Company to exceed any thresholds set out in any applicable ASIC Class Order, including the Class Order, and any thresholds set out in the Listing Rules.
- 3.3 Subject to clauses 5, 8 and 9, each Option entitles the Option holder to subscribe for one Share at the Exercise Price.
- 3.4 When an offer of Options is granted to an Eligible Employee the Company must provide the Eligible Employee with an Offer Document for options in the form of Schedule 2 and in compliance with the Listing Rules, the Corporations Act and the Class Order,
- 3.5 Any offer is only accepted when the Offer Document is signed by the Eligible Employee and returned to the Company within five Business Days.
- 3.6 To the extent that there is any inconsistency between this Option Plan and the Offer Document, then the Offer Document shall prevail.

### 4. **DURATION OF OPTIONS**

- 4.1 The Options expire at 5.00 pm on the Expiry Date.
- 4.2 Options not exercised on or before 5.00 pm on the Expiry Date automatically lapse.

### 5. **EXERCISE OF OPTIONS**

- 5.1 Subject to satisfying all conditions attached to the Options as referred to in clause 5.2 of this Plan, an Option holder whose exercise of Options would not be in breach of clause 13 may, exercise the Options during any period following the date all of the relevant conditions are satisfied and on any terms specified in the Offer Document, in whole or in part by lodging with the Company Secretary of the Company:

- (a) a copy of the Offer Document;
  - (b) a duly completed and signed Exercise Notice in accordance with Schedule 1; and
  - (c) the subscription money for the relevant Shares, being the number of Options specified in the Exercise Notice multiplied by the Exercise Price as determined by the Remuneration Committee and contained in the Offer Document.
- 5.2 The Options granted to eligible employees may be exercised where all of the following conditions are satisfied:
  1. The employee remains employed by the Company for a minimum period of one year from the date of the Offer Document; and
  2. All of the conditions as determined by the Remuneration Committee and as are provided in clause 2 of the Offer Document are satisfied; and
  3. The Options have not been forfeited as provided in clause 13,
- 5.3 Subject to clause 5.5, In addition to anything else provided in this Option Plan and in an Offer Document, where any Options granted under the Option Plan and an Offer Document do not provide a real risk of forfeiture (as defined for the purposes of the Division 83A of the *Income Tax Assessment Act 1997* (“**Income Tax Act**”), subdivision 83A-C of the *Income Tax Act* applies to the Option Plan and the Offer Document, subject to the requirements of the *Income Tax Act*.
- 5.4 Options awarded under an Offer Document are personal and not transferable otherwise than by will or the laws of intestacy and may be exercised during the Eligible Employee’s lifetime only by the Eligible Employee.
- 5.5 Prior to being awarded an Eligible Employee may renounce a proposed offer under the Option Plan in favour of a person covered by one of the following subclauses, in such a case the Eligible Employee undertakes to obtain their own tax advice in regard to such a renouncement, however the Remuneration Committee reserves the absolute discretion to refuse to issue Options to the proposed nominee:
  - (a) an Immediate Family Member of the Eligible Employee;
  - (b) a company whose members comprise no persons other than the Eligible Employee or Immediate Family Members of the Eligible Employee; or
  - (c) 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.
- 5.6 Options awarded to a nominee of an Eligible Employee, as provided in clause 5.5, are personal and not transferable otherwise than by will or the laws of intestacy and may be exercised by the nominee of the Eligible Employee only.
6. **EXPIRY DATE**
- 6.1 The Options expire at the earlier of:
  - (a) five years after the Issue Date of the Options; or
  - (b) where the Eligible Employee is dismissed by the Company or any of its Associated Bodies Corporate by reason of committing an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company, its subsidiaries or any of its Associated Bodies Corporate (whether or not charged with an offence) or by reason of being in breach of the restrictions contained in the employment contract between the Eligible Employee and the

Company or any of its Associated Bodies Corporate, the day the Eligible Employee is dismissed; or

- (c) where the Eligible Employee dies while in the employ of the Company or any of its Associated Bodies Corporate, the Eligible Employee's estate, or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of the death of the Eligible Employee, may exercise the Options at any time during the period of one year following the date of the Eligible Employee's death; or
- (d) where the Eligible Employee is made Redundant by the Company or any of its Associated Bodies Corporate, the Eligible Employee may exercise the Options at any time during the period of one year from the date of Redundancy; or
- (e) where the Eligible Employee's employment with the Company or any of its Associated Bodies Corporate is voluntarily terminated by the Eligible Employee, the Eligible Employee may exercise the Options at any time during the period of 90 days from the date of the Eligible Employee's termination; or
- (f) if the Eligible Employee's employment with the Company or any of its Associated Bodies Corporate terminates by reason of normal retirement at or after the age of 60, the Eligible Employee may exercise the Options at any time during the period of one year following such retirement. If the Eligible Employee dies after such retirement, the Options may be exercised by the Eligible Employee's estate (or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of the death of the Eligible Employee) for the balance of the one-year period; or

such later date as contained in the Eligible Employee's Offer Document.

## 7. CANCELLATION OF OPTION

- 7.1 If at any time prior to the exercise by the Option holder of any Outstanding Options there is an issue of options ("new options") to the Eligible Employee by a company in connection with the acquisition of all or part of the Shares in the Company or a share in a related body corporate or the assets of the Company or related body corporate, the Outstanding Options will be cancelled at the time of the issue of the new options.
- 7.2 Notwithstanding any other provision of the Option Plan, the Remuneration Committee may cancel an Option if, at any time, an Eligible Employee is in breach of any terms and conditions of employment of that Eligible Employee.

## 8. BONUS ISSUES & RECONSTRUCTION

- 8.1 Subject to the Listing Rules, on each Bonus Date, each Outstanding Option confers on the Option holder the right to receive, on exercise of those Outstanding Options, not only one Share for each of the Outstanding Options exercised but also the additional Shares and/or other securities the Option holder would have received had the Option holder participated in that bonus issue as a holder of Shares of a number equal to the Shares that would have been allotted to the Option holder had the Option holder exercised those Outstanding Options immediately before that Bonus Date.
- 8.2 In the event of any reconstruction (including consolidation, subdivision, reduction, capital return, buy-back or cancellation) of the issued capital of the Company the number of Options to which each Eligible Employee is entitled or the Exercise Price of the Options or both as appropriate will be adjusted pursuant to clause 14 and the Listing Rules.

## 9. PARTICIPATION IN NEW ISSUES

- 9.1 Outstanding Options do not carry the right to participate in any new issues of securities by the Company.
- 9.2 Subject to the Listing Rules, an Eligible Employee is only entitled to participate (in respect of Options issued under the Option Plan) in a new issue of Shares to existing shareholders generally if the Eligible Employee has validly exercised his or her Options prior to the Expiry Date and become a shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the Eligible Employee is the registered holder.

## 10. EQUAL RANKING

- 10.1 Subject to clause 10.2, any Shares allotted pursuant to any exercise of the Options rank equally in all respects with other Shares of the Company on issue at the date of allotment.
- 10.2 Where any Shares are allotted pursuant to the exercise of Options during a period in respect of which a dividend is declared, the holder of those Shares is only entitled to receive the dividend where the Shares were allotted on or before the relevant dividend entitlement date.

## 11. COMPLIANCE WITH LAW AND ORDERS

- 11.1 An Option holder must not exercise any of its Options to have Shares issued to it and no purported exercise has any effect, if in doing so it would be in breach of, or would cause the Company or its related bodies corporate to be in breach of:
- (a) any provision of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
  - (b) any undertaking given by the Company to the Foreign Investment Review Remuneration Committee at the request of the Foreign Investment Review Remuneration Committee from time to time;
  - (c) the Listing Rules;
  - (d) the Corporations Act; or
  - (e) any other applicable law or regulations.
- 11.2 For the purposes of clause 11.1, references to the Foreign Acquisitions and Takeovers Act mean the relevant Act as it may be amended or modified or replaced by another act dealing with similar subject matter.

## 12. CALCULATIONS

- 12.1 Any calculations or adjustments which are required to be made for the purpose of determining the Exercise Price or the number of the Option holder's Outstanding Options must be made by the auditors (if applicable) or a certified practicing accountant of the Company and will in the absence of manifest error, be final, conclusive and binding on the Option holder.
- 12.2 The Company must notify an Option holder of any adjustment made to the Exercise Price or the number of the Option holder's Outstanding Options within 10 Business Days after the date of the adjustments.

## 13. FORFEITURE

- 13.1 An Eligible Employee will forfeit any right or interest in any Outstanding Options under the Option Plan to the Company if:
- (a) he or she ceases to be an Eligible Employee at a time when the Eligible Employee is not entitled to exercise such Outstanding Options; or

- (b) the Eligible Employee has in the opinion of the Remuneration Committee been:
- (i) dismissed with cause; or
  - (ii) has committed an act of fraud, defalcation, or gross misconduct in relation to the affairs of the Company, its subsidiaries or any of its Associated Bodies Corporate (whether or not charged with an offence); or
  - (iii) has breached a restriction contained in the employment contract between the Eligible Employee and the Company or any of its Associated Bodies Corporate; and

the Remuneration Committee directs that such Outstanding Options are to be forfeited.

- 13.2 The Eligible Employee will automatically forfeit any Shares that the Eligible Employee has acquired pursuant to an Offer Document between the Company and the Eligible Employee if the Eligible Employee has in the opinion of the Remuneration Committee been:

- (i) dismissed with cause; or
- (ii) has committed an act of fraud, defalcation, or gross misconduct in relation to the affairs of the Company, its subsidiaries or any of its Associated Bodies Corporate (whether or not charged with an offence); or
- (iii) has breached a restriction contained in the employment contract between the Eligible Employee and the Company or any of its Associated Bodies Corporate; and

the Remuneration Committee directs that such Shares are to be forfeited.

- 13.3 The Eligible Employee will automatically forfeit any right or interest in any Outstanding Options under the Option Plan and any Shares that the Eligible Employee has acquired pursuant to an Offer Document between the Company and the Eligible Employee if he or she ceases to be an Eligible Employee within the first three months of the Issue Date of the Options.

- 13.4 The Eligible Employee will be required to hand over the share certificate(s) representing the shares acquired under an Offer Document between the Eligible Employee and the Company to the Company on the request of the Company pursuant to this clause.

#### 14. **RECAPITALISATION AND REORGANISATION**

- 14.1 The existence of the Option Plan and Options issued hereunder shall not affect in any way the right or power of the Remuneration Committee or the shareholders of the Company to make or authorise any adjustment, recapitalisation, reorganisation or other change in the Company's capital structure.

- 14.2 If the Company recapitalises, reclassifies its issued or unissued capital or otherwise changes its capital structure (including the transfer of all issued shares in the Company to a 100% holding company), the number and class of shares covered by an Option issued shall be adjusted so that such Options shall thereafter cover the number and class of shares and/or securities to which the Option holder would have been entitled had the Option holder been issued Options in the Company after the recapitalisation/ reorganisation in accordance with the Listing Rules.

## 15. ADMINISTRATION AND AMENDMENT

This Option Plan will be administered by the Remuneration Committee who has the power to:

- (a) determine procedures from time to time for administration of this Option Plan consistent with the terms and conditions of the Option Plan;
- (b) amend or modify the terms and conditions of the Option Plan;
- (c) subject to clause 12.1, resolve conclusively all questions of fact or interpretation arising in connection with this Option Plan;
- (d) determine matters falling for determination under the Option Plan in the Remuneration Committee's discretion having regard to the interests of and for the benefit of the Company;
- (e) exercise the discretions conferred on the Remuneration Committee by the Option Plan or which may otherwise be required in relation to the Option Plan; and
- (f) delegate to any one or more persons, for any period and on any conditions determined by the Remuneration Committee, the exercise of any of the Remuneration Committee's powers or discretions arising under this Option Plan.

## 16. REPLACEMENT OF CERTIFICATES

If any Offer Document is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company on payment by the claimant of the expenses incurred in connection with the replacement and on any terms as to evidence, indemnity and security as the Company may reasonably require. Mutilated or defaced Offer Documents must be surrendered before replacements will be issued.

## 17. NOTICES

Any notice regarding the Options will be sent to the registered address of the Option holder as recorded in the register of option holders maintained by the Company.

## 18. GOVERNING LAWS

The Option Plan and Offer Document are governed by and must be construed in accordance with the laws of New South Wales.

## 19. DUTIES AND TAXES

The Company is not responsible for any duties or taxes which may become payable in connection with the issue and allotment of Shares pursuant to an exercise of the Options or any other dealing with the Options or Shares.

## 20. NO ASSIGNMENT OF OPTIONS

The Options awarded may not be assigned, novated, disposed of, sold, transferred or encumbered in any way by the Option holder. Any such assignment, novation, disposal, sale, transfer or encumbrance of Options shall cause the Options to lapse immediately. This does not prevent the exercise in accordance with the terms and conditions of this Option Plan of Options by the estate of a deceased Option holder pursuant to clause 5.5, or a renouncement prior to the award of Options pursuant to clause 5.5.

## 21. MISCELLANEOUS

- 21.1 Except as otherwise provided in the Option Plan, the rights and obligations of an Eligible Employee under the terms of his or her employment with the Company or any of its Associated Bodies Corporate shall not be affected by his or her participation in the Option Plan.

- 21.2 The Option Plan shall not form part of or be incorporated into any contract of employment of any Eligible Employee with the Company or any of its Associated Bodies Corporate unless expressly stated and does not confer directly or indirectly on any Eligible Employee any legal or equitable right whatsoever against the Company or any of its Associated Bodies Corporate.
- 21.3 No Eligible Employee shall have any rights to compensation or damages in consequence of the termination of his or her employment for any reason whatsoever in so far as those rights arise from his or her ceasing to have rights under the Option Plan as a result of such termination.
- 21.4 Except as otherwise expressly provided by the Option Plan, the Remuneration Committee has absolute and unfettered discretion to act or refrain from acting under or in connection with the Option Plan or any Options under the Option Plan and in the exercise of any power or discretion in respect thereof and any decision made by the Remuneration Committee under this Option Plan shall be binding on the Eligible Employee.
- 21.5 In the event of any dispute or disagreement as to the interpretation of the Option Plan, or as to any question or right arising from or related to the Option Plan or to any Options under the Option Plan and in the exercise of any power or discretion in respect thereof any decision made by the Remuneration Committee under this Option Plan shall be binding on the Eligible Employee.