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ASX Market Announcements
Australian Securities Exchange
Level 27, 39 Market Place
Sydney NSW 2000

Income Asset Management Group Limited | Updated Long term Incentive Plan Rules

Attached is a copy of the plan rules for long term incentives approved by shareholders at IAM's 2026 Annual General Meeting held on 25 November 2026.

This announcement is authorised for release to the market by the Company Secretary.

For more information, please contact:

Alexandra Coleman, Company Secretary

E: info@incomeam.com

W: incomeam.com

About Income Asset Management:
Income Asset Management aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than $2 billion funds under administration, our business covers a broad spectrum of income investments including bonds, loans, and treasury management services.

Long Term Incentive Plan Rules

Income Asset Management ACN 010 653 862

Effective date: 12 March 2024

Income Asset Management Group Limited
ACN 010 653 862
Level 11, 4 Martin Place
SYDNEY NSW 2000

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Plan Rules

1. Definition and Interpretation

1.1 Definitions

Allocate means:

(a) the issue of a Share for the benefit of; or

(b) procuring the transfer of a Share (pursuant to a purchase on-market or an off-market transfer) to or for the benefit of,

a Participant (or his or her Personal Representative).

Applicable Law means any one or more or all, as the context requires of:

(a) the Corporations Act;

(b) the Listing Rules;

(c) the Constitution;

(d) the Income Tax Assessment Act 1936 (Cth);

(e) the Income Tax Assessment Act 1997 (Cth);

(f) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance notemade to clarify, expand or amend (a), (b), (c), (d) or (e) above; and

(g) any other legal requirement that applies to the Plan.

ASIC means Australian Securities and Investment Commission.

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

Award means an Option or Performance Right.

Board means the board of directors of the Company, any committee of that board or a dulyauthorised person or body to which that board has delegated its powers under this Plan.

Business Day means any day on which the ASX is open for trading.

Cessation Date means the date on which a Participant ceases to be an employee of the Group.

Cessation Period means the period which starts on the Cessation Date and ends 60 days after the Cessation Date or any other period determined by the Board in respect of a particular Award.

Company means Income Asset Management Limited, ACN 010 653 862.

Constitution means the constitution of the Company

Control Event means:

(a) a Court orders a meeting to be convened in relation to a proposed compromise or

arrangement for the purposes of, or in connection with:

(i) a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all ofthe shares in the Company; or

(ii) a scheme for the reconstruction of the Company or its amalgamationwith any other company or companies;

(b) members of the Company approve any compromise or arrangement referred to in paragraph (a);

(c) any person becomes bound or entitled to acquire shares in the Company under:

(i) any compromise or arrangement referred to in paragraph (a) which hasbeen approved by the Court;

(ii) section 414 of the Corporations Act; or

(iii) Part 6A.1 or Part 6A.2 of the Corporations Act;

(d) a resolution is proposed to be put to shareholders proposing a voluntary windingup; or

(e) an order is sought for the compulsory winding up of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Current Market Price of a Share means the VWAP of Shares over the 5 Business Days commencing on the date on which the Share would otherwise have been Allocated to a Participant.

Dealing means in relation to an Award or a Share (as the case may be), any dealing, includingbut not limited to:

(a) a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of allor any part of the rights attaching to the Award or Share;

(b) any attempt to do any of the actions set out in paragraph (a); and

(c) any hedging or dealing with a derivative instrument intended to limit the economic risk associated with holding a Share or Award.

Dismissal means termination of a Participant's employment with a Group Company for cause, including unlawful or serious misconduct, as determined by the Board in its absolute discretion.

Eligible Employee means an employee of the Group (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.

Exercisable Award means an Award which is required to be exercised for a Participant to beentitled to be Allocated a Share or receive a payment under clause 5.1(b).

Exercise Condition means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

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

Financial Year means the financial year of the Company (being at the time of adoption of these Rules

a period of 12 months starting on 1 July in one year and ending on 30 June in the following year).

Group means the Company and each Group Company.

Group Company means the Company and each of its Subsidiaries.

Invitation means an invitation to an Eligible Employee made by the Board under clause 2.1to apply for, or participate in a grant of, Awards.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Market Value of a Share on a date means the VWAP of Shares over the 5 Business Days immediately prior to that date.

Option means an option to acquire one Share in the capital of the Company in accordancewith these Rules and an Invitation.

Participant means a person who holds an Award or Share under the terms of this Plan from time to time.

Performance Right means a right to acquire one Share in the capital of the Company in accordance with these Rules and an Invitation.

Performance Year means the Financial Year in respect of which Awards are granted.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Plan means the Income Asset Management Limited Long Term Incentive Plan as set out in these Rules.

Pro Rata means, in respect of Performance Rights or Options for a Performance Year, a calculation in accordance with the following formula and rounded down to the nearest wholenumber of Performance Rights or Options (as applicable):

RA = EA x (W ÷ T)

where:

(a) RA is the number of unvested Performance Rights or Options (as applicable) forthat Performance Year retained by the Participant;

(b) EA is the number of unvested Performance Rights or Options (as applicable) granted to the Participant (in that Performance Year) as at the Cessation Date thathave not lapsed;

(c) W, in any vesting period for Performance Rights or Options (as applicable) granted to the Participant in that Performance Year, is the number of days that have passedsince the beginning of that vesting period during which the Participant has been employed by a Group Company; and

(d) T is the number of days in the vesting period for the Performance Rights or Options(as applicable) granted to the Participant in that Performance Year.

Rules means the terms and conditions set out in this document as amended from time to time.

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

Subsidiary means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

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

Takeover Event means:

(a) a Takeover Bid being made for Shares in the Company (and for these purposes, aTakeover Bid will be made when a bidder serves its bidder's statement on the Company);

(b) the Board recommending that shareholders of the Company accept any TakeoverBid for Shares in the Company; or

(c) a Takeover Bid for Shares in the Company becoming unconditional.

Tax means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impostor withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charge.

Terms means the terms and conditions of an Award specified in an Invitation.

Trust means any employee share ownership plan trust established by the Company for the purposes of the Plan to hold Shares, the beneficiaries of which include Participants.

Vesting Award means an Award which is not required to be exercised for a Participant to beentitled to be Allocated a Share or receive a payment under clause 5.1(b).

Vesting Condition means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under these Rules.

VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Operating Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of optionsor overnight trades, as determined by ASX in accordance with its customary practice.

1.2 Interpretation

Headings are for convenience only and do not affect the interpretation of these Rules. Thefollowing rules of interpretation apply to these Rules unless the context requires otherwise:

(a) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(b) where any word or phrase is given a definite meaning in this Plan, any part ofspeech or other grammatical form of that word or phrase has a corresponding meaning.

(c) "**includes**" in any form is not a word of limitation;

(d) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations,amendments, re-enactments and replacements; and

(e) a reference to a clause is to a clause of these Rules.

2. Grants of Awards

2.1 Board may make Invitations

The Board may, from time to time, in its discretion invite Eligible Employees to participate in a grant of Awards upon the terms set out in the Plan and upon such additional terms, including Vesting Conditions (if any), as the Board determines.

2.2 Form of Invitation

(a) An Invitation may take any form, and be upon the terms and subject to any restrictions, determined by the Board.

(b) An Invitation must include the following information:

(i) the number of Awards being offered or the method by which the numberwill be calculated;

(ii) whether the Awards are in the form of Options or Performance Rights ora combination of both;

(iii) the period or periods during which Awards may vest;

(iv) any applicable Vesting Conditions;

(v) whether the Award is a Vesting Award or an Exercisable Award, and inthe case of an Exercisable Award, any applicable Exercise Conditions;

(vi) the Exercise Price for an Exercisable Award (if any) or the method bywhich that Exercise Price will be calculated;

(vii) the period or periods in which an Exercisable Award may be exercised;

(viii) the dates or circumstances in which Awards may lapse;

(ix) the amount (if any) that will be payable by the Participant upon the grantof an Award;

(x) whether the vesting or exercise of an Award will only be satisfied by an Allocation of Shares to the Participant;

(xi) the circumstances (if any) in which Shares Allocated to the Participantmay be forfeited;

(xii) any restrictions (including the period of restriction) on Dealing in a Share Allocated to the Participant upon vesting or exercise of an Award; and

(xiii) any other terms or conditions to be attached to either or both the Awardand Shares Allocated to the Participant.

2.3 Acceptance of an Invitation

(a) Acceptance of an Invitation must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.

(b) The Board may only allow the participation of an Eligible Employee in the Plan where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board, which may include that the Eligible Employee continues tobe an employee of the Group at the time of grant.

(c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Invitation as valid acceptance of that Invitation under these Rules.

(d) By accepting an Invitation the Eligible Employee is deemed to have agreed tobe bound by these Rules and the Constitution.

2.4 Board to grant Awards

(a) Subject to the terms of the Invitation and upon acceptance of an Invitation underclause 2.3, the Board will grant Awards in the name of the Eligible Employee.

(b) Unless the Board determines otherwise, Awards may not be registered in any name other than that of the Eligible Employee.

2.5 Limit on grant of Awards

The Company will not make an Invitation under the Plan where the grant of the Awards contemplated by the Invitation would result in the Company exceeding the maximum permittedunder any instrument of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on in regards to the Invitation.

2.6 No interest or right until Award, vesting or exercise

(a) An Eligible Employee has no entitlement under these Rules to be grantedany Award unless and until such Award is granted under clause 2.4.

(b) Unless and until Shares are Allocated to a Participant following vesting of a VestingAward or exercise of an Exercisable Award, the Participant has no interest in thoseShares.

3. Dealing with Awards

(a) An Award granted under the Plan is only transferable:

(i) with the prior consent of the Board; or

(ii) by force of law upon death to the Participant's Personal Representativeor upon bankruptcy to the Participant's trustee in bankruptcy.

(b) Any Dealing in respect of an unvested Award is prohibited, unless the Board determines otherwise.

(c) Where a Participant purports to Deal with an Award other than in accordance withclause 3(a), the Award will immediately lapse, unless the Board determines otherwise.

4. Vesting, exercise, lapse and forfeiture

4.1 Vesting of Awards

(a) Subject to clause 4.1(b), 4.4, 7.1, 7.2 and 14.2, an Award will only vest where andto the extent that the Vesting Conditions and any additional terms specified in the Invitation have been satisfied.

(b) If the vesting of an Award would arise in a period where dealings by a Participantwould be prohibited, vesting will be delayed until such time as dealings are permitted. For the avoidance of doubt, the Board may determine that vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants who hold Awards under the Plan.

4.2 Lapse of Awards

(a) An unvested Award will lapse upon the earliest to occur of:

(i) the date or the circumstance specified in the Invitation for the purposesof clause 2.2(b)(viii);

(ii) the Award lapsing in accordance with clause 3(c);

(iii) the Award lapsing in accordance with a provision of this clause 4;

(iv) failure to meet the Vesting Conditions applicable to the Award within the specified period; or

(v) where, in the opinion of the Board, a Participant has acted fraudulently or dishonestly.

(b) A vested Exercisable Award will lapse upon the earliest to occur of:

(i) failure to meet the Exercise Conditions applicable to the Award within the specified period; or

(ii) the expiry of the period or periods specified for the purposes of clause 2.2(b)(vii). Unless the Terms of the Award provide otherwise, if more than one such period applies, then the provision which results in earliestdate of lapsing will prevail.

4.3 Exercise of Exercisable Awards

(a) Subject to clause 4.3(c), 7.1, 7.2 and 14.2, an Exercisable Award may only be exercised if, at the time of exercise:

(i) the Award has vested in accordance with clause 4.1;

(ii) the Award has not lapsed in accordance with clause 4.2; and

(iii) either the Exercise Price of the Award (if any) specified in the Invitation has been paid to the Company in cleared funds or the Company deductsthat Exercise Price from any cash payment made by the Company underclause 5.1(b) or Cashless Exercise applies in accordance with clause 5.3.

(b) The exercise of an Exercisable Award may only be effected in a form and manner

specified in the Invitation or as otherwise determined by the Board.

(c) Notwithstanding any other provision of these Rules, no Exercisable Award will be exercisable for a period which is greater than 15 years from the date of the grant of the Award.

4.4 Cessation of Employment

(a) Subject to clause 4.4(f), if a Participant ceases employment with a Group Company because of resignation or Dismissal, then:

(i) the Participant's unvested Awards lapse; and

(ii) any Award which has vested (and in the case of an Exercisable Award not been exercised at the time of resignation or Dismissal) will not lapse (and in the case of an Exercisable Award will remain exercisable for the Cessation Period), unless the Board determines otherwise pursuant to clause 4.4(c)(ii).

(b) Subject to clause 4.4(f), if a Participant ceases employment with a Group Company for any reason other than because of resignation or Dismissal, then unless the Board determines otherwise pursuant to clause 4.4(c):

(i) a Pro Rata number of the Participant's unvested Awards will not vest or lapse as a result of the Participant ceasing employment with a Group Company, and these Rules and the relevant Terms of the Award (including any Vesting Conditions) continue to apply, except that any continuous service requirement will be deemed to be waived;

(ii) the balance of the Participant's unvested Awards will lapse; and

(iii) any Award which has vested (and in the case of an Exercisable Award not been exercised at the time of cessation of employment with a Group Company) will not lapse (and in the case of an Exercisable Award will remain exercisable for the Cessation Period).

(c) For the purposes of clause 4.4(a)(ii) or 4.4(b), the Board may determine at any time prior to or within 60 days of the Cessation Date that some or all:

(i) unvested Awards vest or lapse with effect from the Cessation Date; or

(ii) vested Awards lapse with effect from the Cessation Date,

as a result of the Participant ceasing employment with a Group Company.

(d) Where the Board exercises its discretion under clause 4.4(c), it will give written notice to the Participant of the Awards that have vested or lapsed (as applicable).

(e) Any Awards held by a Participant who ceases employment with a Group Company that would otherwise become eligible for vesting under clause 4.1 or would otherwise be subject to an Allocation of Shares under clause 5.1 will be suspended until the earlier of:

(i) the Board notifying the Participant that it has either exercised, or decided not to exercise, its discretion under clause 4.4(c); or

(ii) the expiry of the 60 day period specified in clause 4.4(c).

(f) The Board may at the time of an Invitation, provide for a different treatment on a Participant ceasing employment with a Group Company than that contemplated by clause

4.4(a) or 4.4(b) in which case the Terms of the Award shall prevail over clause 4.4(a) and 4.4(b) to the extent of any inconsistency.

(g) Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the vesting of an Award under the Plan will be treated for those purposes as not having ceased to be such an employee.

(h) In all cases, the treatment of Awards on a Participant ceasing employment with a Group Company is subject to applicable law, including in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company is not bound to exercise any discretion in connection with an Award or the Plan or provide any associated benefit in connection with a Participant's cessation of employment to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without shareholder approval, if such relevant approval has not been obtained. Nothing in the Plan requires or will be deemed to require the Company or any related body corporate to seek the approval of their respective shareholders to enable them to perform an action in connection with an Award.

4.5 Inappropriate benefits

(a) If, in the opinion of the Board, a Participant:

(i) acts fraudulently or dishonestly; or

(ii) is in breach of his or her obligations to any Group Company,then

the Board may in its discretion:

(iii) where they have not lapsed automatically under clause 4.2(a)(v), deem any unvested Award held by the Participant to have lapsed;

(iv) deem all or any Shares already Allocated to the Participant following vesting or exercise of Awards to be forfeited;

(v) appoint an officer of the Company as his or her agent and attorney to either or both sell Shares already Allocated to the Participant on the ASX or transfer them into the name of the Company's nominee; and

(vi) where any Shares already Allocated to the Participant have been sold by the Participant, require the Participant to pay to the Company all or part of the proceeds realised on that sale;

(vii) where the Company has paid a cash amount to the Participant under clause 5.1(b), withhold, deduct or offset that amount (or part of that amount) from any other amount owing by any Group Company to the Participant, or require the Participant to repay that amount (or part of thatamount) as a debt immediately due and payable to the Company; and

(viii) require the Participant to pay a cash amount equal to any dividends or other rights or benefits (in each case, calculated as set out in a notice from the Company to the Participant but excluding any imputed or associated tax credits or rebates, such as Australian franking credits, inrelation to those dividends, rights or benefits) paid on or attributed to Shares which are forfeited under clause 4.5(a)(iv).

(b) Where, in the opinion of the Board, a Participant's Awards vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of another employee of the Group or a material misstatement of the financial statements of the Group and, inthe opinion of the Board, the Awards would not otherwise have vested, the Board may determine that the Awards have not vested and may, subject to applicable laws, determine:

(i) where Awards have not vested or Shares have not been Allocated or a cash amount has not been paid upon vesting or exercise of Awards, that the Awards have not vested and reset the Vesting Conditions applicableto the Awards; or

(ii) where Shares have been Allocated upon vesting of Awards, that the Shares are forfeited by the Participant and may, at the discretion of theBoard, reissue any number of Awards to the Participant subject to new Vesting Conditions in place of the forfeited Shares;

(iii) where the Company has paid a cash amount to the Participant under clause 5.1(b), that the amount is withheld, deducted from or offset against other amounts payable to the Participant or the amount is required to be repaid by the Participant (as described in clause 4.5(a)(vii)and may, at the discretion of the Board, reissue any number of Awards to the Participant subject to new Vesting Conditions in place of the cash amount withheld, deducted, offset or repaid; or

(iv) any other treatment in relation to Awards or Shares Allocated under the Plan or cash payments to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

(c) Without limiting clause 4.5(a) or 4.5(b), where a Participant has received or may receive remuneration (whether under the Plan or otherwise) and the Board determines in good faith that, in order to ensure that no inappropriate benefit is obtained by the Participant:

(i) the remuneration should be reduced by an amount; or

(ii) an amount of the remuneration should be repaid,

the Board may, subject to applicable laws, determine any treatment in relation toone or more of:

(iii) the Participant's Awards;

(iv) Shares Allocated to the Participant under the Plan; or

(v) cash received by the Participant in connection with the Plan (includingthe proceeds of sale of a Share Allocated under the Plan),

in order to offset the relevant amount.

(d) Noting in this clause 4.5 limits the ability of the Board and a Participant to agree to different or additional forfeiture, repayment or offset arrangements.

(e) The Board's decision under this clause 4.5 will be final and binding.

4.6 Forfeiture

(a) Where Shares are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for no consideration and the Shares will be transferred into the name of the Company's nominee.

(b) Where Shares are forfeited in accordance with these Rules and the Shares are held by a trustee, the Participant's rights in the Shares will be extinguished for no consideration and the Board may, at any time in the future, request the trustee to hold the Shares for the benefit of a different or new Participant (and, pending implementation of such request, the Shares shall comprise general trust property).

(c) Where Shares are forfeited pursuant to these Rules, the Company will repay to the Participant any Exercise Price paid in relation to those Shares by the Participant.

5. Satisfaction of Awards

5.1 Allocation of Shares or cash payment

On vesting of a Vesting Award or the exercise of an Exercisable Award, the Company must, at the discretion of the Board:

(a) subject to clause 5.3, Allocate a Share to the Participant (or his or her Personal Representative); or

(b) if permitted by the Terms of an Award, make a cash payment to the Participant (or his or her Personal Representative) in lieu of an Allocation of a Share.

5.2 Cash payments

(a) Where the terms of an Award permit and the Board exercises its discretion under clause 5.1 to make a cash payment to a Participant in lieu of an Allocation of Shares, the Company must pay to the Participant an amount (in any currency determined by the Board in its discretion) equivalent to the value of the Vesting Awards that have vested or the Exercisable Awards that have been exercised (asapplicable) calculated in accordance with clause 5.2(b).

(b) The amount of the cash payment referred in clause 5.2(a) will be calculated by multiplying the number of Vesting Awards that have vested or the number of Exercisable Awards that have been exercised (as applicable) by the Current MarketPrice, less in the case of Exercisable Awards, any Exercise Price of those Exercisable Awards which has not been paid by the Participant to the Company.

5.3 Cashless exercise

If:

(a) the Terms of an Exercisable Award specify that cashless exercise is permitted;

(b) the Participant elects that cashless exercise is to apply to the exercise of those Exercisable Awards; and

(c) the Market Value on the date of exercise of the Exercisable Awards is greater than the Exercise Price of the Options,

on the exercise of the Exercisable Awards by that Participant, the Company must Allocate that number of Shares calculated in accordance with the following formula rounded down to the nearest whole number of Shares:

$NS = NO \times [(MV - EP) \div MV]$

where:

(d) NS is the number of Shares to be Allocated on the exercise of the Exercisable Awards;

(e) NO is the number of Exercisable Awards exercised by the Participant;

(f) MV is the Market Value of Shares on the date of exercise of the Exercisable Awards; and

(g) EP is the Exercise Price of the Exercisable Awards.

5.4 Share ranking

Any Shares issued under the Plan upon vesting or exercise of an Award will rank equally in allrespects with other Shares for the time being on issue by the Company except as regards anyrights attaching to such Shares by reference to a record date prior to the date of their issue.

5.5 Listing of Shares on ASX

If Shares of the same class as those issued on the vesting or exercise of an Award are quotedon ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

5.6 Notification of Share allocation

The Company must ensure that, as soon as reasonably practicable after the Company has Allocated Shares to a Participant in accordance with clause 5.1, the Participant is given writtennotice specifying the number of Shares Allocated to the Participant.

6. Restriction on Dealing with Shares

(a) While this has not been previously exercised, the Board may, at its discretion, impose a restriction on Dealing with SharesAllocated on vesting or exercise of an Award.

(b) The Board must provide the Participant with details of any such restrictions in accordance with clause 2.2(b)(xii).

(c) The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares in accordance with a determination made underclause 6(a), including through the imposition of a holding lock or requiring that the Shares be held in trust on behalf of a Participant.

(d) By accepting an Invitation, each Participant undertakes not to take any action orpermit another person to take any action to remove any restriction procedure imposed by the Company under clause 6(c).

7. Takeovers and Control Events

7.1 Takeover Events

(a) In the event of a Takeover Event, the Board must consider whether, and may in its discretion determine that, all or a specified number of a Participant's unvested Awards vest and in the case of Exercisable Awards may be exercised, having regard to all relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the relevant Takeover Event and the circumstances of the Takeover.

(b) Where the Board determines pursuant to clause 7.1(a) that Awards vest and in thecase of Exercisable Awards may be exercised, the Board must as soon as practicable give written notice to each Participant of the number of Awards that have vested or may be exercised.

(c) If the Board determines under clause 7.1(a) that only some of a Participant's unvested Awards will vest, all unvested Awards will lapse, unless the Board determines otherwise.

7.2 Control Events

(a) In the event of a Control Event, the Board may, in its discretion, determine that all or a specified number of a Participant's unvested Awards vest or in the case of Exercisable Awards may be exercised having regard to all relevant circumstances,including whether performance is in line with the Vesting Conditions over the date of grant of the Award to the date of the relevant Control Event and the circumstances of the Control Event.

(b) Where the Board makes a determination pursuant to clause 7.2(a), the Board will,as soon as practicable, give written notice to each Participant of the number of Awards that have vested or may be exercised.

(c) If the Board does not make a determination, or determines that only some of a Participant's unvested Awards will vest, all Awards that remain unvested will lapse,unless the Board determines otherwise.

7.3 Effect on Shares

On the occurrence of any Takeover Event or a Control Event:

(a) all Shares Allocated under the Plan then subject to a Dealing restriction underclause 6 will be released from the restriction; and

(b) where Shares Allocated under the Plan are held on behalf of the Participant, on receiving notice from the Company that a Takeover Event or Control Event has occurred, the Company will require the trustee to arrange for the Shares to be transferred into the name of the Participant, unless the Board determines otherwise.

7.4 Acquisition of shares in Acquiring Company

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 members;

(c) a selective capital reduction; or

(d) another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting of Vesting Awards or exercise of Exercisable Awards be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subjectto substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

8. Adjustments to Awards

(a) An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

(b) Subject to all applicable laws and the Listing Rules, the Board may make such adjustments as it considers appropriate, if any, to one or more of the following:

(i) the number of Awards;

(ii) the Exercise Price of an Exercisable Award;

(iii) where an Exercisable Award has been exercised but no Shares have been Allocated following the exercise, the number of Shares which maybe Allocated; or

(iv) the terms of a Vesting Condition,

in the event of any of the circumstances set out in clause 8(c).

(c) The circumstances in which the Board may make the adjustments underclause 8(b) are:

(i) if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub-division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie; or

(ii) in relation to a Vesting Condition, other events not in the ordinary course(and not related solely to the performance of the Group) which cause theBoard to consider that the original terms of the Vesting Condition are no longer measurable, meaningful and/or likely to incentivise Participants appropriately, provided that the Vesting Condition is in the opinion of theBoard no less difficult to satisfy than the original Vesting Condition as at the time the Award was made.

(d) Where additional Awards are granted to the Participant under this clause 8, such Awards will be subject to the same terms and conditions as the original Awards granted to the Participant (including any Vesting Conditions) unless the Board determines otherwise.

(e) The Board must as soon as reasonably practicable after making any adjustments under this clause 8, give notice in writing of the adjustment to any affected Participant.

9. Withholding

(a) If a Group Company is obliged, or reasonably believes it may have an obligation, asa result of or in connection with:

(i) the grant of an Award to a Participant, or the vesting or exercise of any Award;

(ii) the payment of any cash amount to a Participant (including pursuant to clause 5.1); or

(iii) the Allocation of Shares to, or on behalf of, a Participant (including pursuant to clause 5.1),

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (**Tax Liability**), then the Group Company is entitled to, attheir election:

(iv) withhold such amounts and make such arrangements as it considers necessary; or

(v) be reimbursed by the Participant, for

the amount or amounts so paid or payable.

(b) Where paragraph 9(a) applies, the Group Company is not obliged to grant the Awards, pay the relevant amount or Allocate the relevant Shares to the Participantunless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election:

(i) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be Allocated to the Participant;

(ii) a reduction in any amount that is otherwise payable to the Participant; or

(iii) the sale, on behalf of the Participant, of Shares Allocated or otherwise tobe Allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale, including any stamp duty or brokerage, in addition to the Tax Liability.

10. Participants based overseas

10.1 Non-Australian residents

When an Award 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 Participant or to the Company in relation to the Award.

10.2 Transfers outside Australia

If a Participant is transferred to work for a Group Company outside Australia and, as a result ofthat transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the

satisfaction of the Board; or

(b) become subject to restrictions on their ability to Deal with the Awards, or to hold or Deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country towhich he or she is transferred,

then, if the Participant continues to hold an office or employment with a Group Company, the Board may decide that the Awards will vest or in the case of Exercisable Awards may be exercised on a date the Board determines before or after the transfer takes effect. The Awardswill vest to, or on behalf of, the Participant to the extent permitted by the Board and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Board.

11. Applicable Law

(a) Notwithstanding any other provision of these Rules, no Award or Share may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating toemployee incentive schemes which the Company is relying on.

(b) Notwithstanding any other provision of these Rules, Awards and Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would contravene the Applicable Law.

(c) These Rules and the entitlements of Participants under these Rules are subject to the Applicable Law.

(d) Notwithstanding any other provision of these Rules, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act grantedfrom time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed tobe contained in these Rules.

(e) To the extent that any provision deemed by clause 11(d) to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provisionwill prevail.

12. Amendments to the Plan

12.1 Power to make amendments

(a) Subject to clause 12.2, the Board may at any time by resolution:

(i) amend all or any of the provisions of the Plan; or

(ii) amend the terms or conditions of any Award granted under the Plan.

(b) For the avoidance of doubt, any exercise by the Board of a discretion contemplatedby these Rules (including under clause 8(b)) or the Terms of an Award will not constitute an amendment pursuant to this clause 12.

12.2 Restrictions on amendments

Subject to clause 12.3, the Board may not exercise its powers under clause 12.1(a) in a manner which adversely affects the existing rights of the Participant in respect of any grantedAward or Share already Allocated except with the consent of the Participant.

12.3 Permitted amendments

Clause 12.2 does not apply to an amendment which the Board considers necessary or desirable to:

(a) comply with or to take account of a change in legislation, the Listing Rules, exchange control, or other regulatory requirement governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in whichinvitations under the Plan have been made;

(b) correct any manifest error or mistake; or

(c) take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation or changesin the interpretation of tax legislation by a court of competent jurisdiction.

12.4 Termination or Suspension of the Plan

(a) The Board may, at any time, terminate or suspend the Plan.

(b) The termination or suspension of the Plan will not affect any existing Awards granted under the Plan and the terms of the Plan will continue to apply to such Awards provided that, in the case of termination, all Shares Allocated under the Plan then subject to a Dealing restriction under clause 6 will be released from the restriction on the date of termination or on such other date specified by the Board.

(c) A Participant may not claim any compensation as a result of termination or suspension of the Plan.

13. Rights and obligations of Participant

(a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.

(b) These Rules do not form part of, and are not incorporated into, any contract of any Eligible Employee (whether or not they are an employee of a Group Company).

(c) Nothing in these Rules:

(i) confers on any Eligible Employee the right to become or remainan Eligible Employee or to participate in the Plan;

(ii) confers on any Eligible Employee or Participant the right to continueas an employee of a Group Company;

(iii) affects any rights which a Group Company may have to terminate the employment of an Eligible Employee or will be taken into account in determining an Eligible Employee's or Participant's termination or severance pay;

(iv) may be used to increase damages in any action brought against a Group Company in respect of such termination of employment; or

(v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.

(d) The grant of Performance Rights on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in anyfuture year.

(e) No Participant has any right to compensation for any loss in relation to the Plan,including:

(i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful terminationof employment or the employment relationship);

(ii) any exercise of a discretion or a decision taken in relation to a grant ofAwards or in relation to the Plan, or any failure to exercise a discretion under these Rules; or

(iii) the operation, suspension, termination or amendments of the Plan.

14. Administration of the Plan

14.1 Power of the Board

(a) The Plan will be administered by the Board.

(b) The Board has power to:

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

(ii) appoint or engage service providers for the operation and administrationof the Plan; and

(iii) 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.

(c) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

14.2 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole orin part any terms or conditions (including any Vesting Condition) in relation to any Awards granted to any Participant.

14.3 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 Awards granted under it, the decision of the Board is final and binding.

14.4 Liability

The Group Companies and their respective directors and officers are not liable for anythingdone or omitted to be done by such person or any other person with respect to:

(a) the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares;

(b) any fluctuations in the market price of Shares; and

(c) anything done in connection with the Plan,

except for the dishonesty, fraud or wilful default of such person.

14.5 Appointment of agent

Each Participant appoints the company secretary of the Company (or any other officer of theCompany authorised by the Board for this purpose) as his or her agent to do anything necessary to:

(a) Allocate Shares to the Participant in accordance with these Rules;

(b) effect a forfeiture of Shares in accordance with these Rules; and

(c) execute transfers of Shares in accordance with these Rules.

14.6 Data protection

By participating in the Plan, each Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participants' records;

(b) providing information to trustees of any employee benefit trust, registrars, brokersor third party administrators of the Plan;

(c) providing information to future purchasers of the Company or the business in whichthe Participant works; and

(d) transferring information about the Participant to a country or territory outside Australia.

14.7 Connection with other plans

(a) A Group Company is not restricted to using the Plan as the only method of providing incentive rewards to employees and may approve and introduce other incentive plans.

(b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group Companies unless the terms of that other plan provides otherwise or unless otherwise stated in the Invitation.

14.8 Amounts owing by a Participant

Where a Participant owes any amount or amounts to a Group Company, including the outstanding balance of any loan account, any overpayment of leave or wages or salary, or anyloss suffered by a Group Company as a result of any breach of contract, statutory duty or tort committed by the Participant, the Board may, in respect of any Awards granted to the Participant:

(a) prevent the exercise of some or all of the Awards;

(b) determine that some or all of the Awards lapse; or

(c) reduce the number of Awards which vest,

to take into account of and in settlement of any such amounts.

14.9 Establishment of a Trust

(a) The Board may at any time determine how Shares are to be held under the Planprior to satisfaction of Vesting Conditions or Exercise Conditions.

(b) Without limiting the Board's discretion, the Board may establish the Trust at anytime without requiring the approval of shareholders or Participants, for the purposes of the Plan to hold Shares.

(c) Without limiting the Board's discretion, the Board may, at any time:

(i) appoint a person or persons as the trustee (**Trustee**) of the Trust; or

(ii) replace the Trustee,

without requiring the approval of shareholders or Participants.

(d) Subject to the terms of any trust deed that governs the Trust and the Plan Rules,the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement to be Allocated Shares.

(e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:

(i) acquire Shares on-market or off-market; or

(ii) subscribe for new Shares to be issued by the Company,

to satisfy the Company's obligation to Allocate Shares for the benefit of a Participant.

15. Notices

(a) Any notice, consent or other communication under or in connection with the Planmay be given by the Company to an Eligible Employee or Participant if:

(i) delivered personally to the addressee or sent by prepaid post to his orher last known residential address or to the address of the place of business at which the Participant performs all or most of their duties (**Place of Business**);

(ii) sent to him or her by facsimile or email to his or her last notified fax number or email address or to fax number or email address at the Placeof Business; or

(iii) posted on any intranet or website maintained by the Company or an administrator of the Plan and accessible by that Eligible Employee or Participant.

(b) Any notice, consent or other communication under or in connection with the Plan may be given by an Eligible Employee or Participant to a Group Company if delivered or by sending it by post or facsimile to its registered office (or any other address notified by that company from time to time for that purpose (**Notified Address**)) or the fax number (if any) of that registered office (or Notified Address).

(c) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was posted. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

16. Governing Law

The Rules and the rights of Eligible Employees and Participants under the Plan are governed by and must be construed according to the law applying in New South Wales, Australia.