



EMPLOYEE INCENTIVE PLAN RULES

CLEVER CULTURE SYSTEMS LIMITED

ABN 95 107 670 673

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EMPLOYEE INCENTIVE PLAN RULES

INTRODUCTION

- A. The Company has established this Employee Incentive Plan (**Plan**) to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all Employees.
- B. There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- C. Any advice given by or on behalf of the Company is general advice only, and Employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

RULES

PART 1 – PRELIMINARY

1. Definitions

The following definitions apply in these rules:

Acquisition Loan means a loan made by the Company to a Participant for the Participant to acquire a Loan Share;

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

ASIC means the Australian Securities and Investments Commission;

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

Award means:

- (a) an Option,
- (b) a Performance Right,
- (c) a Loan Share,
- (d) a Deferred Share,
- (e) an Exempt Share, as applicable;

Board means the Board of Directors of the Company;

Business Day means any day except a Saturday, Sunday or public holiday in Adelaide, South Australia;

Company means Clever Culture Systems Limited (ABN 95 107 670 673);

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

Deferred Shares has the meaning in rule 9.1;

Employee means a person who is an employee (whether part time, full time or casual), officer, director, contractor or consultant of a Group entity;

Exempt Shares has the meaning given in rule 10.1;

Exercise means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these rules;

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

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

Good Leaver means a Participant who ceases to be employed by, contracted by, or a director of, a Group Member as a result of:

- (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director;
- (b) genuine redundancy;
- (c) death; or
- (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver;

Group means the Company and each of its controlled entities, and **Group Member** means any of them;

Issue of a Share includes the transfer of an existing Share;

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

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

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

Loan Share has the meaning given in rule 8.1;

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

Offer means an offer or issue of Awards made to an Employee;

Option has the meaning given in rule 6.1;

Participant means an Employee to whom Awards are issued;

Performance Right has the meaning given in rule 7.1;

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction on dealing applies under this Plan;

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

Security Interest means:

- (a) any security interest under the *Personal Property Securities Act 2009* (Cth), mortgage, charge, pledge, lien, retention of title arrangement, set-off arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
- (b) any agreement to create or give rise to any interest or arrangement of the type referred to in paragraph (a);

Share means a fully paid ordinary share of the Company, and where the context requires, includes a Loan Share;

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

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

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

2. Interpretation

2.1 In these rules, unless the context otherwise requires:

- 2.1.1 the Introduction is correct;
- 2.1.2 headings do not affect interpretation;
- 2.1.3 singular includes plural and plural includes singular;
- 2.1.4 words of one gender include any gender;
- 2.1.5 a reference to time is a reference to Adelaide, Australia time;
- 2.1.6 a reference to "dollars", "\$A", "A\$" or "\$" is a reference to Australian currency;
- 2.1.7 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 2.1.8 a reference to a rule, paragraph, schedule or annexure is to a rule or

paragraph of, or schedule or annexure to, these rules, and a reference to these rules includes any schedule or annexure;

- 2.1.9 reference to a person includes a corporation, body corporate, joint venture, association, government body, firm and any other entity;
 - 2.1.10 a reference to a person includes the person's executors, administrators, successors and permitted assigns and substitutes;
 - 2.1.11 a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
 - 2.1.12 the meaning of general words or provisions shall not be limited by references to specific matters that follow them (for example, introduced by words such as "including" or "in particular") or precede them or are included elsewhere in this agreement;
 - 2.1.13 if a thing is to be done on a day which is not a Business Day, it must be done on the next Business Day;
 - 2.1.14 another grammatical form of a defined expression has a corresponding meaning;
 - 2.1.15 an expression defined in the *Corporations Act 2001* (Cth) has the meaning given by that Act at the date of these rules.
- 2.2 The Board or a committee of the Board may resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these rules.

3. Term

Subject to any necessary Board or shareholder approvals for the establishment of the Plan, or for the issue of Awards:

- 3.1 the Plan will take effect when the Board decides;
- 3.2 the Board may suspend or end the Plan.

4. The Constitution and Securities Trading Policy

By being issued or exercising Awards under this Plan Participants are taken to have agreed to be bound by these rules, the Company's constitution, and by any securities trading policy (by whatever name called), as each of those documents is in force from time to time.

PART 2 – AWARDS

5. Grant of Awards

The Company may in the Board's discretion offer and issue Awards to Employees.

6. Options

6.1 The Company may issue, or offer to issue, a right to be issued a Share upon payment of any Exercise Price and upon satisfaction of any Vesting Conditions (**Options**).

6.2 Subject to the terms of a relevant Offer, the following terms will apply to an issue or offer to issue Options:

6.2.1 until they are exercised or expire Options are Restricted Awards;

6.2.2 Shares issued upon the exercise of Options will be subject to any Restriction Period specified in an Offer;

6.2.3 Options will be adjusted under rule 27.

7. Performance Rights

7.1 The Company may issue, or offer to issue, a right to be issued a Share for nil Exercise Price upon the satisfaction of any Vesting Conditions (**Performance Rights**).

7.2 Subject to the terms of a relevant Offer, the following terms will apply to an issue or offer to issue Performance Rights:

7.2.1 until they are exercised or expire Performance Rights are Restricted Awards;

7.2.2 Shares issued upon the exercise of Performance Rights will be subject to any Restriction Period specified in an Offer;

7.2.3 Performance Rights will be adjusted under rule 27.

8. Loan Shares

8.1 The Company may issue, or offer to issue, Shares to Employees at an Issue Price the Board determines subject to any Vesting Conditions (**Loan Shares**).

8.2 Loan Shares are issued subject to the Acquisition Loan terms set out in the relevant Offer.

8.3 Subject to the terms of a relevant Offer, until the Vesting Conditions are satisfied Loan Shares are Restricted Awards.

9. Deferred Shares

9.1 The Company may issue, or offer to issue, Shares to Employees:

9.1.1 who elect to receive Shares in lieu of any wages, salary, director's

fees, or other remuneration; or

- 9.1.2 in addition to their wages, salary and remuneration, or instead of any discretionary cash bonus or other incentive payment,

(Deferred Shares).

- 9.2 Subject to the terms of a relevant Offer, the Restriction Period for Deferred Shares will end on the earlier of:

- 9.2.1 the date a Participant ceases to be an Employee;
- 9.2.2 when the Board decides to end the Restriction Period; and
- 9.2.3 the tenth anniversary of the date of issue of the Deferred Shares.

10. Exempt Shares

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

- 10.2 Subject to the terms of a relevant Offer, the Restriction Period for Exempt Shares will end on the earlier of:

- 10.2.1 the date a Participant ceases to be an Employee; and
- 10.2.2 the third anniversary of the date of issue of the Exempt Shares.

PART 3 – OFFERS

11. Form of Offer

An Offer must be in writing and include the following, as applicable:

- 11.1 the name of the Employee;
- 11.2 the type and number of Awards offered;
- 11.3 any Vesting Conditions;
- 11.4 the Issue Price or Exercise Price, or how the Issue Price or Exercise Price will be set;
- 11.5 any Expiry Date;
- 11.6 any Restriction Period;
- 11.7 an Application if acceptance is required;
- 11.8 any other terms or conditions that the Board decides; and
- 11.9 any other matters required by the Corporations Act or the Listing Rules, or the conditions of any relevant ASIC relief.

12. Compliance with laws

An Offer is not made to the extent it would contravene the Company's constitution, the Listing Rules, the Corporations Act or any other applicable law.

13. Acceptance

13.1 An Offer that is subject to acceptance by an Employee may be accepted:

13.1.1 by the Employee completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and

13.1.2 by the Employee making or directing payment of any amount payable for the Awards accepted under the Offer, in the manner specified in the Offer.

13.2 An Offer that is subject to acceptance by an Employee will lapse if it is not accepted according to rule 13.1.

14. Dilution limit

14.1 The Company must not make an Offer of Awards if:

14.1.1 the total number of Shares in rule 14.2 (**Total Shares**);

14.1.2 less any Offer made, or Award offered or issued, or Share issued by way of or as a result of the offers in rule 14.3 (**Deducted Shares**),

would exceed 5% of the number of Shares on issue at the time of the Offer.

14.2 The Total Shares for the purpose of rule 14.1.1 are:

14.2.1 the number of Shares which are the subject of the Offer of Awards;

14.2.2 the total number of Shares which are the subject of any outstanding Offers of Awards;

14.2.3 the total number of Shares issued during the previous three years under this Plan or any other employee share scheme extended only to Employees of the Company (adjusted if necessary in each case for capital reorganisations), but not including existing Shares transferred to a Participant after having been acquired for that purpose; and

14.2.4 the total number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised and ignoring any Vesting Conditions.

14.3 The Deducted Shares for the purpose of rule 14.1.2 are:

14.3.1 offers to a person outside Australia at the time of receipt of the offer;

14.3.2 offers that did not need disclosure to investors because of section 708 of the Corporations Act; or

- 14.3.3 offers made under a disclosure document as defined in the Corporations Act.

PART 4 – EXERCISE OR VESTING

15. Vesting

- 15.1 Subject to these rules, Awards will vest in and become exercisable by a Participant upon the satisfaction of any relevant Vesting Conditions.
- 15.2 Subject to any provisions of an Award to the contrary:
- 15.2.1 the Board may waive Vesting Conditions in its discretion.
- 15.2.2 the following Vesting Conditions apply to any Options, Performance Rights or Loan Shares offered under the Plan:
- (a) Awards only vest if on the vesting date the Participant:
- (i) remains employed with a Group Member, continues to provide consulting services to a Group Member or acts as a director of a Group Member; or
- (ii) ceased to do so before the vesting date because the Participant was a Good Leaver;
- (b) Awards vest in three equal tranches on the first, second, and third anniversaries of the grant date.

16. Exercise of Awards

- 16.1 Subject to these rules:
- 16.1.1 a Participant may exercise an Award on or after the Vesting Date; and
- 16.1.2 any exercise must be for any minimum number or multiple of Shares specified in the terms of the Offer.
- 16.2 Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with any Issue Price for the Shares to be issued.

17. Automatic Exercise

- 17.1 Subject to rule 17.2, Awards will not be automatically exercised upon vesting.
- 17.2 Awards having a nil Exercise Price:
- 17.2.1 may provide for automatic exercise upon vesting; and
- 17.2.2 notwithstanding their terms, may have any requirement that the Award be exercised by the Participant, waived by the Board; and
- 17.2.3 in either case the Award is taken to have been validly exercised on

the Vesting Date.

PART 5 – SHARES

18. Rights attaching to Shares

Shares issued under this Plan will upon allotment:

- 18.1 be fully paid;
- 18.2 rank equally for entitlements including dividends where the record date is on or after the date of allotment, but will not have a right to an entitlement where the record date is before the date of allotment;
- 18.3 be subject to any restrictions imposed under these rules; and
- 18.4 otherwise rank equally with existing Shares at the time of allotment.

19. Quotation

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

20. New or existing Shares

- 20.1 The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these rules.
- 20.2 If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under these rules.

21. Trustee

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan.

PART 6 – GENERAL

22. Restrictions

- 22.1 A Participant must not sell, transfer, grant a Security Interest over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.
- 22.2 The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.
- 22.3 Without limiting its discretions under these rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

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

23. Takeovers and control transactions

- 23.1 If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards other than Exempt Share Awards notwithstanding that the Restriction Period in respect of such Awards has not expired.
- 23.2 The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of such a takeover or other transaction.

24. No hedging

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

25. Clawback

- 25.1 The Board may determine any of the things in rule 25.2 if any of the following apply in relation to a Participant's Awards:
- 25.1.1 the Company or Board waived any Vesting Condition; or
 - 25.1.2 the Company or Board determined that a Vesting Condition was satisfied; or
 - 25.1.3 rule 15.2.2(a)(ii) applied to the Awards, and it was the case or is later discovered that:
 - (a) a Vesting Condition was not satisfied; or
 - (b) the Participant was not entitled to the benefit of rule 15.2.2(a)(ii); or
 - (c) the satisfaction of a Vesting Condition, or the decision of the Company or Board to waive a Vesting Condition, was contributed to by the Participant's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and codes of conduct.
- 25.2 The determinations the Board may make are:
- 25.2.1 all or some of the Awards held by the Participant immediately expire and are incapable of being exercised;
 - 25.2.2 the Participant must upon request by the Company transfer or procure the transfer of any Shares issued upon the exercise of the

relevant Award on terms, determined by the Company (which may include transferring them for nil consideration), to:

- (a) the Company in accordance with rule 26; or
- (b) to a person, determined by the Board in its discretion;

25.2.3 the Participant must pay as a debt due to the Company any:

- (a) proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
- (b) any distributions or dividends paid on Shares issued upon the exercise of the Awards.

26. Share buy-back or transfer

26.1 Shares held by a Participant may be bought back and cancelled if:

- 26.1.1 the Participant elects to transfer Loan Shares to the Company in satisfaction of any outstanding Acquisition;
- 26.1.2 an Acquisition Loan has become repayable and either the Participant does not repay the Acquisition Loan on the repayment due date or any Vesting Conditions in respect of relevant Loan Shares have not been satisfied at the repayment due date;
- 26.1.3 any Vesting Conditions in respect of relevant Loan Shares have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied; or
- 26.1.4 the circumstances set out in rule 25.1 arise and the Board in its discretion determines that Participant must, or must procure that any relevant third party must transfer any or all Shares issued upon the exercise of a relevant Award.

26.2 The consideration for a buy-back of Shares is:

- 26.2.1 if the buy-back is in respect of Loan Shares, the full satisfaction of any Acquisition Loan provided in connection with the acquisition of those Loan Shares, even if the amount of Acquisition Loan was or has been reduced to nil; or
- 26.2.2 if the buy-back is in the circumstances set out in rule 25, nil.

26.3 A Participant and the Company must do whatever is necessary or desirable to effect a buy-back or transfer of Shares when required under rule 26.1. Each Participant irrevocably appoints the Company and each of its Directors and secretaries from time to time severally as its attorney to sign any document necessary or desirable, and carry out any act, on that Participant's behalf for the purposes of this rule 26.

26.4 If the buy-back is in respect of Loan Shares where an Acquisition Loan is outstanding, payment of the amount by the Company under a buy-back of the Loan Share as provided in this rule 26 will be satisfied by being set off and

applied against the amount of the Acquisition Loan outstanding in respect of the Loan Share bought back.

- 26.5 If it is impractical to buy back Shares to which this rule 26 applies, or if the Board in its discretion otherwise determines, the Company may, instead of buying back the relevant Shares, direct that they be transferred to a person nominated by the Company. Any transfer under this rule 26 will discharge the Participant's Acquisition Loan in the same way as a buy-back would have done if conducted under this rule 26.

27. Adjustments

- 27.1 This rule 27 applies to Options, Performance Rights, and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.
- 27.2 A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company without exercising the relevant Awards, or unless the applicable Loan Shares or other Shares comprising the Award are on issue, before the record date for the relevant new issue.
- 27.3 If the Company makes a pro-rata bonus issue to the holders of its Shares prior to the exercise of an Award, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.
- 27.4 If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.
- 27.5 Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this rule 27.

28. Termination benefits

- 28.1 No person will be entitled to any benefit in connection with any person's cessation of Employment (**Benefit**) to the extent that the giving of the Benefit would give rise to a breach of any provision of the Corporations Act, or any other applicable law which limits or restricts the giving of such Benefits (**Limiting Legislation**).
- 28.2 If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The Group may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained. No Group entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

29. Tax compliance

- 29.1 Deferred Tax Treatment Applicable to the Plan. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Plan except to the extent the Company determines otherwise (subject to the requirements of the Income Tax Assessment Act 1997 (Cth)).
- 29.2 The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for all such amounts.
- 29.3 Where a Group entity, or a trustee appointed under these rules, must account for any tax or social security contributions (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares, payment of cash, or the vesting or exercise of an Award (**Amount**), the entity or trustee may in its discretion:
- 29.3.1 withhold up to the Amount from any cash payment; or
- 29.3.2 withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount net of costs of sale being paid to the Participant).
- 29.4 The entity or trustee may also, either instead of or in addition to exercising the above discretion:
- 29.4.1 accept payment from the Participant of the relevant Amount; or
- 29.4.2 make acceptable arrangements with the Participant for the Amount to be made available.
- 29.5 Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or a government agency.

30. Power of attorney

In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things that may be convenient or necessary for the purpose of giving effect to the provisions of these rules or the terms of an Award.

31. Effect on Employee entitlements

Participation in the Plan:

- 31.1 does not affect an Employee's terms of employment or appointment with the Group;

- 31.2 does not detract from any right the Group may have to terminate the employment or appointment of an Employee;
- 31.3 or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment;
- 31.4 or receipt of an Offer, does not confer on any person any expectation to receive an Offer in the future, or an expectation of benefits in lieu of participation in the Plan, even if participation is repeatedly offered.

32. Notices

- 32.1 Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- 32.2 Any notice to be given by the Company may be given by email, and any reference to the Company giving or providing information or documents in writing includes doing so by email.

33. Amendment

The Board may amend these rules in its discretion, provided that such amendments do not materially prejudice the rights of existing Participants, except where the amendment is made primarily:

- 33.1 to comply with a law which affects the Group, a Participant, or Awards;
- 33.2 to comply with the Listing Rules; or
- 33.3 to correct any error.

34. Governing law

- 34.1 These rules are governed by the law of South Australia.
- 34.2 The parties irrevocably submit to the non-exclusive jurisdiction of the courts of South Australia and the South Australian division of the Federal Court of Australia, and the courts of appeal from them.
- 34.3 No party may object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.