



Australian Dairy Nutritionals Limited (ACN 057046607)

ASX Code AHF

Long Term Incentive Plan

Plan Rules

The purpose of this Plan is to allow the Board to make Offers to Eligible Employees to acquire securities in the Company.

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the Plan (**Part A**);
- the type of securities that may be offered (being Shares, Performance Rights and Options) (**Part B**); and
- the general terms and conditions that apply to Shares and other securities under this Plan (**Part C**).
- capitalised terms are defined in **Part D** of these Rules.

PART A

1 Offers of LTI Securities

1.1 Board to make invitations

- (a) The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of LTI Securities, which may comprise of any one or more of (each a LTI Security):
- Shares;
 - Performance Rights; and/or
 - Options.
- (Offer).
- (b) Offers will be made on the terms set out in the Plan and on any additional terms as the Board determines.

1.2 Information to be provided to Participants

The Board will advise each Eligible Employee of the following minimum information in connection with an Offer:

- (a) the number of LTI Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant or issue of LTI Securities;
- (c) when LTI Securities may vest;
- (d) the procedure for exercising an Option (including any exercise price that will be payable) following vesting and the period(s) during which it may be exercised;
- (e) the circumstances in which Performance Rights and/or Options will lapse;

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- (f) any Performance Conditions or other conditions that apply and when such conditions must be satisfied by;
- (g) any restrictions (including the period of restriction) on Dealing in relation to a Share allocated to the Eligible Employee under this Plan; and
- (h) any Financial Assistance that is offered in connection with the issue of LTI Securities (including any Restricted Period); and
- (i) any other terms and conditions that the Board decides to include or is required by an Applicable Rule.

1.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation that the Eligible Employee continues to be an employee of the Company at the time of grant).
- (c) Nothing in these Rules or in an Offer limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board at the time that an Offer is made will prevail over any other provision of these Rules.

PART B

2 Performance Rights

2.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Performance Rights in accordance with rule 1.3 of these Rules, the Board will grant Performance Rights to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Performance Right; and

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- (2) Performance Rights may not be registered in any name other than that of the Eligible Employee.

2.2 Vesting

- (a) Subject to rules 8, 9 and 16.4, a Performance Right will only vest where any Performance Condition and any other relevant conditions advised to the Participant by the Board pursuant to rule 1.2 have been satisfied.
- (b) Upon vesting of a Performance Right, a Share will be allocated pursuant to rule 2.3 without any further action on the part of the Participant.

2.3 Allocation

On vesting of a Performance Right, the Board must allocate the number of Shares in respect of which Performance Rights have vested by either:

- (a) issuing Shares to;
- (b) procuring the transfer of Shares to; or
- (c) procuring the setting aside of Shares for, the Participant.

2.4 Lapse of Performance Rights

A Performance Right will lapse upon the earliest to occur of:

- (a) the Performance Right lapsing in accordance with a provision of rule 5, 7, 8 or 9; and
- (b) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period.

3 Options

3.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 1.3 of these Rules, the Board will grant Options to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of an Option; and
 - (2) Options may not be registered in any name other than that of the Eligible Employee.

3.2 Exercise pre-conditions

- (a) Subject to rules 8, 9 and 16.4, an Option granted under the Plan will only vest and become exercisable where any Performance Condition and any other relevant conditions advised to the Participant by the Board pursuant to rule 1.2 have been satisfied.
- (b) The exercise of any Option granted under the Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price (if any) advised to the Participant pursuant to rule 1.2.

3.3 Allocation following exercise

Following the exercise of an Option, the Board must allocate the number of Shares in respect of which Options have been exercised by either:

- (a) issuing Shares to;
- (b) procuring the transfer of Shares to; or
- (c) procuring the setting aside of Shares for, the Participant.

3.4 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) 5 years or any other date nominated as the expiry date in the invitation letter;
- (b) the Option lapsing in accordance with a provision of rule 5, 7, 8 or 9; and
- (c) failure to meet a Performance Condition or any other conditions applicable to the Option within the prescribed period.

4 Shares

- (a) Where an Eligible Employee has accepted an Offer to participate in an issue of, or acceptable of a transfer of, Shares in accordance with rule 1.3 of these Rules, the Board will cause Shares to be issued or transferred (as applicable) to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) subject to all Applicable Rules, Shares will be acquired through a loan by the Company to the Participant on the terms set out in rule 5 (**Financial Assistance**); and
 - (2) Shares may not be registered in any name other than that of the Participant.

PART C

5 Financial Assistance

5.1 Terms of Financial Assistance

- (a) Financial Assistance will be provided solely to acquire Shares and unless the Offer specifies otherwise, on an interest free basis.
- (b) Subject to this rule 5, Financial Assistance provided to a Participant will be repayable by the Participant in accordance with the terms upon which the Financial Assistance was provided. However, the Board may in its discretion extend the period for repayment of the Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Participant.
- (c) A Participant may voluntarily repay Financial Assistance to the Company at any time in respect (and only in respect) of Shares to which Performance Conditions do not apply.

5.2 When Financial Assistance is repayable

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately upon the earliest of:

- (a) 5 years from the date the relevant Shares are acquired with Financial Assistance;
- (b) the Participant's Shares being bought back or transferred under rule 15;
- (c) failure to satisfy any Performance Conditions imposed on an accepted Offer to which the Financial Assistance relates;
- (d) 2 months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Participant ceases to be an Employee;
- (e) any material breach by the Participant of this Plan where the breach is not remedied within 30 days of the Company's notice to the Participant to do so; or
- (f) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion).

5.3 Amount or method of repayment

If Financial Assistance provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Financial Assistance:

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- (a) if the applicable Performance Conditions have been satisfied - the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
- (b) in any case - the transfer to the Company (or its nominee) of the Shares to which the Financial Assistance relates in accordance with rule 15.

5.4 Dividends and other entitlements

- (a) Subject to rule 5.4(b), the Company may retain, or pay to itself on behalf of a Participant, any moneys and any capital distributions that may become payable in respect of a Share in reduction of the amount outstanding under Financial Assistance in respect of that Share.
- (b) A Participant is entitled to sufficient money or capital distribution to meet any tax liability with respect to LTI Securities.
- (c) A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Financial Assistance in respect of his or her Shares has been fully repaid.

5.5 Voluntary repayment

A Participant is entitled to make voluntary repayments or prepayments of Financial Assistance in respect of an Offer for which the applicable Performance Conditions, if any, have been satisfied or (at the Board's election) waived.

5.6 Limited recourse

If Financial Assistance is discharged or repaid under rule 5.3 then:

- (a) no further amount will be repayable by the Participant to the Company under the Financial Assistance in respect of the Shares; and
- (b) no further amount will at any time be recoverable by the Company from the Participant in respect of the Financial Assistance.

5.7 Security

- (a) As security for Financial Assistance, each Participant grants to the Company a Security Interest:
 - (1) over the Shares provided under the Plan; and
 - (2) a security interest over all dividends and other amounts paid or payable on those Shares.
- (b) The Company is entitled to retain the certificates (if any) for any Shares provided under this Plan to the Participant, and to impose a holding lock on the Shares.

- (c) A Participant must not create, other than in favour of the Company, any Security Interest over any Shares while they are subject to the restrictions of this Plan without the consent of the Board.

6 Prohibited dealings

- (a) Any Dealing in respect of an LTI Security is prohibited unless:
 - (1) the Board determines otherwise; or
 - (2) the Dealing is required by law.
- (b) Where a Participant Deals with an LTI Security in contravention of rule 6(a), either (in the case of a Performance Right or Option) will immediately lapse or (in the case of Shares issued with Financial Assistance) the Financial Assistance becomes immediately repayable.
- (c) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares that are either allocated upon the vesting of Performance Rights under rule 2.3 and/or the exercise of Options under rule 3.3 or acquired with Financial Assistance under rule 4(b), and may implement any procedure it considers appropriate to enforce such restrictions.

7 Preventing inappropriate benefits

- (a) Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, any:
 - (1) unvested Performance Rights or Options held by the Participant; and/or
 - (2) vested but unexercised Options held by the Participant;will lapse and Financial Assistance becomes immediately repayable unless the Board determines otherwise within three months from the date when the Board became aware of the fraudulent or dishonest act or the relevant breach.
- (b) Without limiting rule 7(a), where, in the opinion of the Board:
 - (1) a Participant's LTI Securities vest as a result of the fraud, dishonesty or breach of obligations of either the Participant or of any other person and, in the opinion of the Board, the instruments would not have otherwise vested; or
 - (2) the Company is required by or entitled under law to reclaim an overpaid bonus from a Participant,the Board may, subject to applicable laws, determine any treatment in relation to the Participant's LTI Securities that have been allocated to the Participant under this Plan in order to comply with the law or to ensure that the Participant does not receive an unfair benefit.

8 Cessation of employment

- (a) Subject to rule 8(b), where a Participant ceases to be an employee of the Company, that Participant's LTI Securities will:
- (1) continue to be held by the Participant (or by his or her estate as a representative); and
 - (2) continue to be subject to these Rules and the relevant conditions advised to the Participant by the Board pursuant to rule 1.2, except that any continuous service condition will be deemed to have been waived.
- (b) Notwithstanding rule 8(a), the Board may determine (in its absolute discretion) that some or all of a Participant's LTI Securities will:
- vest or become exercisable;
 - are only exercisable for a prescribed period and will otherwise lapse;
 - continue to be subject to some or all of the Performance Conditions; or
 - lapse on the date of cessation of employment,
- either prior to or within 60 days after a Participant ceases to be an employee of the Company.
- (c) A Participant's Financial Assistance will be dealt with by rule 5.2(d).

9 Takeover, Scheme of Arrangement and Winding-up

9.1 Takeovers

- (a) In the event of each of:
- (1) a Takeover Bid being made for Shares in the Company (for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
 - (2) the Board recommending that Securityholders accept any Takeover Bid for Shares in the Company; and
 - (3) a Takeover Bid for Shares in the Company becoming unconditional,

(each a Takeover Event)

the Board in its absolute discretion may determine that all or a specified number of a Participant's unvested LTI Securities vest, having regard to all relevant circumstances, including whether performance is in line with any applicable Performance Condition over the period from the date of grant of the LTI Securities (Grant Date) to the date of the relevant event described in paragraphs

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- (1) to (3) above, and the portion of any applicable performance period or period of service that has expired at the date of the relevant event.
- (b) Where, pursuant to rule 9.1, the Board determines that LTI Securities vest, the Board must as soon as practicable give written notice to each Participant of the number of LTI Securities that have vested.
- (c) If the Board determines under rule 9.1 that only some of a Participant's unvested LTI Securities will vest, all LTI Securities that remain unvested will lapse, unless the Board determines otherwise.
- (d) Unless the Board determines otherwise, where a Takeover Event occurs, any vested LTI Securities (including those that vest in accordance with rule 9.1):
- (1) will be exercisable for a period specified by the Board notified to the Participant; and
 - (2) will lapse if not exercised within the specified period.

9.2 Compromises, arrangements and other transactions

- (a) The Board may, in its absolute discretion, determine that all or a specified number of a Participant's LTI Securities vest or cease to be subject to restrictions (as applicable) having regard to all relevant circumstances, including whether performance is in line with the Performance Conditions over the period from the Grant Date to the date of the event, and the portion of any applicable performance period or period of service that has expired at the date of the relevant event, if any of the following events occur:
- (1) a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with;
 - (A) a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the shares in the Company; or
 - (B) a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (2) members of the Company approve any compromise or arrangement referred to in rule 9.2(a)(1);
 - (3) any person becomes bound or entitled to acquire Shares in the Company under:
 - (A) any compromise or arrangement referred to in rule 9.2(a)(1) which has been approved by the Court;
 - (B) section 414 of the Corporations Act; or
 - (C) Part 6A.1 or Part 6A.2 of the Corporations Act;

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- (4) a resolution is proposed to be put to Securityholders proposing a voluntary winding up;
 - (5) an order is sought for the compulsory winding up of the Company; or
 - (6) the Board in its discretion determines that any other transaction, event or state of affairs is likely to result in a change in the Control of the Company.
- (b) Where the Board makes a determination pursuant to rule 9.2(a), the Board will, as soon as practicable, give written notice to each Participant of the number of LTI Securities that have vested.
- (c) If the Board determines that only some of a Participant's unvested LTI Securities will vest, all LTI Securities that remain unvested will lapse, unless the Board determines otherwise.
- (d) Unless the Board determines otherwise, where an event occurs as described in paragraphs 9.2(a)(1) to (6) above occurs, any vested Options (including those that vest in accordance with rule 9.2(a)):
- (1) will be exercisable for a period specified by the Board notified to the Participant; and
 - (2) will lapse if not exercised within the specified period.

9.3 Effect on Shares

On the occurrence of a Takeover Event or an event described in Rule 9.2(a), any Dealing restrictions in respect of Shares (either allocated on vesting of Performance Rights and/or exercise of Options or acquired with Financial Assistance), will cease to have effect.

10 Power to adjust Performance Rights and/or Options and the exercise price

- (a) Prior to the allocation of Shares to a Participant upon vesting of Performance Rights or exercise of Options, the Board may make any adjustments it considers appropriate to the terms of a Performance Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action or capital reconstruction.
- (b) Without limiting rule 10(a), if:

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- (1) Shares are issued pro rata to the Company's Securityholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;
 - (2) Shares are issued pro rata to the Company's Securityholders generally by way of a rights issue; or
 - (3) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,
then the Board may, in its discretion, adjust:
 - (4) the number of Performance Rights or Options to which each Participant is entitled;
 - (5) the number of Shares to which each Participant is entitled upon vesting of Performance Rights or exercise of Options;
 - (6) any amount payable on vesting of the Performance Rights or exercise of Options; or
 - (7) where appropriate, a combination of (4), (5), and/or (6) above,
in the manner determined by the Board, having regard to the ASX Listing Rules and the general principle set out in rule 10(a).
- (c) Where additional Performance Rights or Options are granted to the Participant under this rule 10, such Performance Rights or Options will be subject to the same terms and conditions as the original Performance Rights or Options granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.
- (d) As soon as reasonably practicable after making any adjustments under this rule 10, the Board must give notice in writing of the adjustment to any affected Participant.

11 Dividends and other rights associated with Shares

The following rules apply in respect of Shares allocated to a Participant under this Plan:

- (a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant in respect of the Shares;
- (b) the Participant is entitled to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
- (c) any bonus Shares that are issued in respect of the Shares will be issued to the Participant; and
- (d) if a Participant becomes entitled to rights under a rights issue in respect of the Shares, the Participant may deal with or exercise those rights

12 Withholding

- (a) If the Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any LTI Securities granted, Shares allocated or Financial Assistance given under this Plan, to account for:
 - (1) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (2) any other tax, social security contributions or levy or charge of a similar nature,then Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) Where rule 12(a) applies, the Company may make arrangements with the Participant for payment or reimbursement of the amounts referred to in rule 12(a). Those arrangements may include, without limitation:
 - (1) the provision by the Participant of sufficient funds to reimburse the Company for the amount (by salary deduction or otherwise); or
 - (2) the sale, on behalf of the Participant, of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts as well as the costs of any such sale.

13 Amendments

13.1 Power to make amendments

- (a) Subject to rule 13.2, the Board may at any time by resolution:
 - (1) amend all or any of the provisions of the Plan;
 - (2) amend the terms or conditions of any LTI Security granted or Financial Assistance given under the Plan; or

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- (3) suspend or terminate the operation of the Plan.
- (b) Notwithstanding rule 13.2, the Board may waive, amend or replace any performance measure in a Performance Condition attaching to an LTI Security if the Board determines that the original Performance Condition is no longer appropriate or applicable (including, without limitation, a particular stock market index is no longer published, extraneous economic circumstances or a corporate action, including a discounted rights issue, that impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position of the Participant that was reasonably anticipated at the time of the relevant grant.

13.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 13.1(a) in a manner which reduces the rights of the Participant in respect of any LTI Security already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or similar Plans, in any jurisdiction in which invitations under the Plan have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

13.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 13.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

14 Participants based overseas

14.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to his or her LTI Securities (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on his or her ability to Deal with the LTI Securities allocated to the Participant in respect of

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those LTI Securities because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Company, the Board may decide that:

- (c) some or all of the Participant's Performance Rights will vest, with the balance (if any) continuing to be held on the original terms; or
- (d) some or all of the Participant's Options will vest and become exercisable, with the balance (if any) continuing to be held on the original terms.

14.2 Non-Australian residents

When an LTI Security is granted under the Plan to a Participant who is not a resident of Australia, the provisions of the Plan apply subject to such alterations as the Board determines, having regard to any relevant laws and/or matters of convenience and desirability for the Participant or to the Company in relation to the LTI Security.

15 Share buy-back or transfer

15.1 When Shares are bought back or transferred

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

- (a) the Participant elects to transfer them to the Company in satisfaction of any outstanding Financial Assistance under rule 5.3(b);
- (b) Financial Assistance has become repayable and either the relevant Performance Conditions have not been satisfied at the repayment due date, or the Participant has not repaid the Financial Assistance in accordance with rule 5.3(a) by the repayment due date; or
- (c) the relevant Performance Conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.

15.2 Buy back price

- (a) The consideration for the buyback is the full satisfaction of any Financial Assistance provided in connection with the acquisition of those Shares, even if the amount of Financial Assistance was or has been reduced to nil.
- (b) The Board may determine that the Company should pay to the Participant greater consideration than set out in rule 15.2(a), for example if the Participant has made voluntary repayments or has had dividends or other distributions credited to the Participant's Financial Assistance balance prior to the buy back.

15.3 How Shares are bought back

- (a) 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 15. 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 9.
- (b) If it is impractical to buy back Shares to which this rule 15 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 such transfer will discharge the Participant's Financial Assistance in the same way as a buy back would have done if conducted under this rule 15.

16 Miscellaneous

16.1 Shares issued under the Plan

- (a) Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) If the Company is listed on the ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

16.2 Rights and obligations of Participants

- (a) Unless expressly provided under a Participant's employment:
 - (1) the rights and obligations of any Participant under the terms of his or her office, employment or contract with the Company are not affected by his or her participation in the Plan;
 - (2) these Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Company);
 - (3) the grant of LTI Securities on a particular basis in any year does not create any right or expectation of the grant of LTI Securities on the same basis, or at all, in any future year; and
 - (4) no Participant has any right to compensation for any loss in relation to the Plan, including:
 - any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful

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or unlawful termination of employment or the employment relationship);

- any exercise of a discretion or a decision taken in relation to a grant of LTI Securities or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
- the operation, suspension, termination or amendment of the Plan.

16.3 Power of the Board

- (a) The Plan is administered by the Board which has power to:
- (1) determine appropriate procedures for administration of the Plan consistent with these Rules including so as to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the vesting of Performance Rights or the exercise of Options; and
 - (2) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as it may determine.
- (b) 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.

16.4 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any LTI Securities granted or allocated to a Participant under this Plan.

16.5 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan or in relation to a right arising from or related to the Plan or to any LTI Securities granted under it, the decision of the Board is final and binding.

16.6 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises his or her right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of the Plan.

16.7 Communication

- (a) Any notice or other communication provided under or in connection with the Plan may be given by personal delivery or by sending the same by post or email to:
- (1) in the case of a company, to its registered office;
 - (2) in the case of an individual, to the individual's last notified address; or
 - (3) where a Participant is a director or employee of the Company, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by post or email, it is deemed to have been received on completion of transmission.

16.8 Data protection

By participating in the Plan, the 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.

16.9 Laws governing Plan

The Plan, and any LTI Securities granted and allocated under it, are governed by the laws of Victoria and the Commonwealth of Australia.

16.10 Employee Security Loan Plan

For the purpose of this Plan:

- (a) This Plan and the ADFG 2022 Employee Security Loan Plan (**ESL Plan**) set out in Part E Schedule 1, in both of this Plan and ESL Plan's entirety, will operate, be deemed and read as a whole, all of which shall constitute one and the same instrument.
- (b) Where there is conflicting rules in this Plan and the ESL Plan, the rules in this Plan will prevail.

PART D**17 Definition and Interpretation****Definitions**

ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
Applicable Rule	means an applicable law or rule of securities exchange that the Company's Securities are quoted on.
Board	the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this Plan
Cessation Date	the date on which a Participant ceases to be an employee of the Company
Company	Australian Dairy Farms Limited ACN 057 046 607
Control	has the meaning given in section 50AA of the Corporations Act
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Deal or Dealing	in relation to an LTI Security, any dealing, including but not limited to: <ul style="list-style-type: none"> (a) a sale, transfer, assignment, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the LTI Security; (b) any attempt to do any of the actions set out in paragraph (a) above; and (c) any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to an LTI Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an LTI Security)
Eligible Employee	an employee of the Company (including a director of the Company) or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the Plan
ESL Plan	the ADFG Employee Security Loan Plan as set out in Part E Schedule 1
Financial Assistance	has the meaning given in rule 4(b).
Listing Rules	the official Listing Rules of the ASX as they apply to the Company from time to time

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LTI Security	A Share, Performance Right or Option (as the case may be)
Offer	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, or participate in a grant of, LTI Securities
Option	an entitlement to receive a Share subject to satisfaction of applicable conditions (including any Performance Condition) and compliance with the applicable exercise procedure (including payment of any applicable exercise price)
Participant	a person who holds an LTI Security under the terms of this Plan from time to time
Performance Condition	one or more conditions which must be satisfied or circumstances which must exist before a LTI Security vests under these Rules
Performance Right	an entitlement to a Share subject to satisfaction of applicable conditions (including any Performance Condition)
Plan	the Australian Dairy Farms Limited ACN 057 046 607 Long Term Incentive Plan as set out in these Rules
Restricted Period	means the period during which Securities are subject to the restrictions in these Rules on sale, transfer, and other actions, being the period specified in, or in accordance with, an Offer.
Rules	the terms and conditions of the Plan as set out in this document as amended from time to time.
Security Interest	means an interest in an asset which provides security for, or protects against default by, a person for the payment or satisfaction of a debt, obligation or liability including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or any agreement, option or other arrangement to grant such an interest or right.
Share	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

17.2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;

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- (b) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (d) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

PART E

Schedule 1 - ADFG Employee Security Loan Plan

Security Loan Plan Rules

Date adopted:

1. Introduction

1.1 Purpose of Plan

The Company has established this 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

1.2 Advice

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.

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

1.3 Definitions and Interpretation

In these Rules unless the contrary intention appears, terms defined in the Corporations Act or Listing Rules have the same meaning in these Rules, and:

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 or **Limited Recourse Loan Award** means a Security issued under clause 2.

Board means the Board of Directors of the Company.

Company means Australian Dairy Farms Limited (ACN 057 046 607).

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

Employee means a person who is a full-time or permanent part-time employee or officer including a contractor or consultant or director of the Company or any related body corporate of the Company.

Financial Assistance means a loan made to a Participant on the terms and conditions of these Rules to enable the Participant to acquire a Security.

Issue of a Security includes the transfer of an existing Security in accordance with clause 7.3.

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

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

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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.

Market Price means the weighted average sale price of Securities 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 under clause 3. Where Awards are issued without the need for acceptance, an Offer includes the document setting out the terms of the Award.

Participant means an Employee to whom Awards are issued.

Plan means this Security Loan Plan.

Restricted Award means an Award or a Security issued on exercise of an Award in respect of which a restriction on sale or disposal applies under this Plan.

Restriction Period means the period during which Awards are subject to the restrictions in these Rules on sale, transfer, and other actions, being the period specified in, or in accordance with, an Offer.

Rules means these rules as amended from time to time.

Security Interest means an interest in an asset which provides security for, or protects against default by, a person for the payment or satisfaction of a debt, obligation or liability including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or any agreement, option or other arrangement to grant such an interest or right.

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

Tax Act means the *Income Tax Assessment Act 1936*, or any legislation amending or replacing the provisions of that Act relating to the issue and exercise of Awards.

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award is no longer subject to forfeiture under these Rules or the terms of an Offer.

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

VWAP means volume weighted average price of the Securities of the Company as traded over a specified number of trading days with the ASX.

1.4 Interpretation

In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning in these Rules;
- (b) words importing:
- (c) the singular include the plural and vice versa;
- (d) any gender includes the other genders;
- (e) if a word or phrase is defined cognate words and phrases have

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corresponding definitions;

- (f) a reference to:
 - i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - ii) a person includes its legal personal representatives, successors and assigns;
 - iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - iv) a right includes a benefit, remedy, discretion, authority or power;
 - v) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - vii) anything (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

1.5 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

2. Limited Recourse Security Awards

The Company may, at the discretion of the Board, issue Limited Recourse Loan Awards, which are Securities where some or all of the Issue Price is funded by way of Financial Assistance from the Company.

Limited Recourse Loan Awards are Restricted Awards until the Financial Assistance is repaid or discharged.

3. Offers of Awards

Subject to clause 4, the Company may make an Offer to any Employee.

3.1 Form of Offer

Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:

- (a) the name and address of the Employee to whom the Offer is made;
- (b) the number of Awards being offered;

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- (c) any Vesting Conditions for the Awards;
- (d) the Issue Price for the Awards, or the manner in which the Issue Price is to be determined;
- (e) any Financial Assistance that is offered in connection with the Awards;
- (f) any Restriction Period in addition to that specified in clause 2;
- (g) any other terms or conditions that the Board decides to include; and
- (h) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.

If and to the extent required by applicable laws or the conditions to applicable ASIC relief, the Offer must include an undertaking by the Company to provide to a Participant, within a reasonable period of being so requested, the current market price of the Securities.

3.2 Compliance with laws

No Offer will be made to the extent that any such Offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

3.3 Acceptance

An Offer may be accepted:

- (a) by an Employee completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and
- (b) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.

An Offer lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 3.1.

3.4 Nominees

If permitted by the terms of an Offer, an Employee may nominate another person to be issued with the Award. The nominee must execute any documents required by the Company in order to receive the Award.

If Awards are held by a person nominated by an Employee, then the Employee will continue to be treated as the Participant under these Rules for the purposes of any provision regarding restraint, restriction, vesting, forfeiture and rights of the Company in respect of the Awards and any associated Financial Assistance.

4. Dilution limit

An Offer of Awards must not be made if the total of the following:

- (a) the number of Securities which are the subject of the Offer of Awards;
- (b) the total number of Securities which are the subject of any outstanding Offers

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of Awards; and

- (c) the total number of Securities issued during the previous five 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 Securities transferred to a Participant after having been acquired for that purpose;

but disregarding any Offer made, or Award offered or issued, or Security issued under another scheme, by way of or as a result of:

- (d) an offer to a person situated outside Australia at the time of receipt of the offer;
- (e) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (f) an offer made under a disclosure document as defined in the Corporations Act, would exceed 10% of the number of Securities on issue at the time of the Offer.

5. Financial Assistance

5.1 Company can offer Financial Assistance

The Company may provide Financial Assistance for some or all of the Issue Price for an Award by making a loan to a Participant, on the terms set out in an Offer and in these Rules. However, the Company will not offer, provide, or accept an application for Financial Assistance if to do so would be in breach of the Corporations Act, the Listing Rules (if applicable) or any other law or regulation in any jurisdiction.

5.2 Terms of Financial Assistance

Financial Assistance will be provided on an interest free basis unless the Offer specifies otherwise.

Subject to this clause 5, Financial Assistance provided to a Participant will be repayable by the Participant in accordance with the terms upon which the Financial Assistance was provided. However, the Board may in its discretion extend the period for repayment of the Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Participant.

A Participant may voluntarily repay Financial Assistance to the Company at any time in respect (and only in respect) of Securities to which Vesting Conditions do not apply.

5.3 When Financial Assistance is repayable

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately upon the earliest of:

- (a) 5 years from the date of issue of the relevant Awards;
- (b) the Participant's Securities being bought back or transferred under clause 8;

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- (c) failure to satisfy any Vesting Conditions imposed on an Award to which the Financial Assistance relates;
- (d) 3 months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Participant ceases to be an Employee;
- (e) any material breach by the Participant of this Plan where the breach is not remedied within 30 days of the Company's notice to the Participant to do so; or
- (f) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion).

5.4 Amount or method of repayment

If Financial Assistance provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Financial Assistance:

- (a) if the applicable Vesting Conditions have been satisfied - the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
- (b) in any case - the transfer to the Company (or its nominee) of the Securities to which the Financial Assistance relates in accordance with clause 8.

5.5 Dividends and other entitlements

The Company may retain, or pay to itself on behalf of a Participant, any moneys (except, in the case of dividends, only 50% of the cash amount of a dividend) and any capital distributions that may become payable in respect of a Security in reduction of the amount outstanding under Financial Assistance in respect of that Security.

A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Financial Assistance in respect of his or her Securities has been fully repaid.

5.6 Voluntary repayment

A Participant is entitled to make voluntary repayments or prepayments of Financial Assistance in respect of Awards for which the applicable Vesting Conditions have been satisfied. A Participant may choose to repay or prepay Financial Assistance in full for particular Awards only.

5.7 Limited recourse

If Financial Assistance is discharged or repaid under clause 5.4 then:

- (a) no further amount will be repayable by the Participant to the Company under the Financial Assistance in respect of the Securities; and
- (b) no further amount will at any time be recoverable by the Company from the Participant in respect of the Financial Assistance.

5.8 Penalty Interest

In the event that Financial Assistance provided to the Participant becomes repayable in accordance with clause 5.3(a),(c)-(f) of this Plan and the Participant is unable to complete satisfaction in accordance with clause 5.4(a) by the repayment due date then:

- (a) the current penalty interest rate set by the Victorian Attorney General pursuant to Section 2 of the *Interest Rate Act 1983* (Vic) is applicable on the unpaid amount until cured by the Participant or waived by the Company.

5.9 Security

As security for Financial Assistance, each Participant grants to the Company:

- (a) a pledge of its Securities provided under the Plan; and
- (b) a charge over all dividends and other amounts paid or payable on those Securities.

The Company is entitled to retain the share certificates (if any) for any Securities provided under this Plan to the Participant, and to impose a holding lock on the Securities.

A Participant must not create, other than in favour of the Company, any Security Interest over any Securities while they are subject to the restrictions of this Plan without the consent of the Board.

5.10 Bonus and entitlement issues

If any Securities or other securities are issued in respect of the Securities provided under an Award as part of a bonus or entitlement issue, then those Securities or other securities will also be subject to the security in this clause 5 and the other terms of this Plan as if they were a Limited Recourse Loan Award (unless the Board otherwise determines).

6. Vesting of Awards

6.1 Vesting

The Awards held by a Participant will vest, and the Participant will become able to repay the Financial Assistance in respect of those Awards, upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.

Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

6.2 Vesting on change of control

Unless the terms of an Offer provide otherwise, all Vesting Conditions in relation to particular Awards will be deemed to have been satisfied if:

- (a) a person who did not Control the Company at the date of issue of the Awards gains Control of the Company (but only if the person is not itself Controlled by

another person who Controlled the Company at the date of issue); or

- (b) other circumstances occur which the Board determines in its absolute discretion are analogous to a Control transaction and justify removal of Vesting Conditions.

In clause 6.2 **Control** means where a person and its related bodies corporate (as defined in the Corporations Act) together hold more than 50% of the Securities then on issue.

7. Securities issued in relation to Awards

7.1 Rights attaching to Securities

The Securities issued under this Plan will upon allotment:

- (a) be credited as fully paid;
- (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;
- (c) be subject to any restrictions imposed under these Rules, and
- (d) otherwise rank equally with the existing issued Securities at the time of allotment.

7.2 Quotation

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

7.3 New or existing Securities

The Company may, in its discretion, either issue new Securities or cause existing Securities to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.

If the Company determines to cause the transfer of Securities to a Participant, the Securities may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 7.4.

7.4 Trustee

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

8. Security buy-back or transfer

8.1 When Securities are bought back or transferred

Securities held by a Participant will be bought back and cancelled if:

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- (a) the Participant elects to transfer them to the Company in satisfaction of any outstanding Financial Assistance under clause 5.4(b);
- (b) Financial Assistance has become repayable and either the relevant Vesting Conditions have not been satisfied at the repayment due date, or the Participant has not repaid the Financial Assistance in accordance with clause 5.4(a) by the repayment due date; or
- (c) the relevant Vesting Conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.

8.2 Buy back price

The consideration for the buy back is the full satisfaction of any Financial Assistance provided in connection with the acquisition of those Securities, even if the amount of Financial Assistance was or has been reduced to nil.

The Board may determine that the Company should pay to the Participant greater consideration than set out in clause 8.1, for example if the Participant has made voluntary repayments or has had dividends or other distributions credited to the Participant's Financial Assistance balance prior to the buy back.

8.3 How Securities are bought back

A Participant and the Company must do whatever is necessary or desirable to effect a buy- back or transfer of Securities when required under clause 8. 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 clause 8.

If it is impractical to buy back Securities to which this clause 8 applies, or if the Board in its discretion otherwise determines, the Company may instead of buying back the relevant Securities direct that they be transferred to a person nominated by the Company. Any such transfer will discharge the Participant's Financial Assistance in the same way as a buy back would have done if conducted under this clause 8.

9. Restricted Awards

9.1 Restrictions

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.

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 Securities.

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.

9.2 Bonus issues

If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Securities 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.

9.3 Takeovers etc.

If a takeover bid is made to acquire all of the issued Securities 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 Securities 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 notwithstanding that the Restriction Period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of a such a takeover or other transaction.

9.4 Personal representatives

If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and be subject to the same obligations in respect of those Securities as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

10. Hedging unvested Awards

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.

11. Tax administration

11.1 Liability for tax payments

Where the Company, or any of its related bodies corporate, or a trustee appointed under clause 7.4 (the **Payer**) must account for any tax (including fringe benefits tax), social security contributions, or amounts of a similar nature (in any jurisdiction) as a result of the issue or transfer of Securities, or the grant, vesting or exercise of an Award or the provision of Financial Assistance (the **Amount**), the Participant is obliged to reimburse the Payer for any part of the Amount which the Payer has paid or is liable to pay.

In addition, and whether or not the Payer has paid any part of the Amount, the Payer may in its discretion:

- (a) withhold up to the Amount from any cash payment or payments due to the Participant (including future wages or salaries); and/or
- (b) withhold a number of Securities 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).

The Payer may also, either instead of or in addition to exercising the above discretion:

- (c) accept payment from the Participant of the relevant Amount; or
- (d) make acceptable arrangements with the Participant for the Amount to be made available.

11.2 Information

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 information, to any tax authority or other person to the extent required by law, or by the official policy of the tax authority or a government agency.

12. Power of attorney

In consideration of the issue of the Awards, and without limiting any other power of attorney in these Rules, 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 and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.

The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

13. Powers of the Board

The Plan will be administered by the Board, or a committee of the Board, which will have an absolute discretion to:

- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;
- (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and
- (e) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants.
- (f) While the Company is Listed, the Board may only exercise its powers in accordance with the Listing Rules.

14. Commencement, suspension, termination and amendment of Plan

- (a) Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take

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effect when the Board decides.

- (b) The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.
- (c) In the event that the Plan is suspended, terminated or amended, the Company will compensate the Participant to place them in the same financial position they would have otherwise been, should the Plan have continued for the full time before Financial Assistance was due to be repaid.

15. General provisions

15.1 Participants bound

Participants issued Awards under this Plan are bound by these Rules and by the Constitution of the Company.

15.2 Notices

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.

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.

15.3 Effect on employee entitlements

Participation in the Plan does not affect an Employee's terms of employment or appointment with the Company. In particular, participation in the Plan does not detract from any right the Company may have to terminate the employment or appointment of an Employee.

Participation in the Plan, 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.

15.4 Governing law

These Rules are governed by and are to be construed in accordance with the laws of Victoria.