

Electro Optic Systems Holdings Limited Tax Exempt Share Plan

Plan Rules

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Electro Optic Systems Holdings Limited (ABN 95 092
708 364)

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Electro Optic Systems Holdings Limited Tax Exempt Share Plan

Plan Rules

1. Introduction

1.1 Name of Plan

The Plan is called the Electro Optic Systems Holdings Limited Tax Exempt Share Plan.

1.2 Object of Plan

The object of the Plan is to provide a means by which Eligible Employees may acquire Shares in the Company. The Plan provides for the issue or transfer of Shares to Eligible Employees in accordance with these Rules.

1.3 Commencement of Plan

The Plan commenced operation on 21 February 2025.

2. Defined terms & interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

Acquisition Date, in relation to a Plan Share, means the date on which that Plan Share is issued, allocated or transferred to a Participant under these Rules or such other date as may be determined by the People and Culture Committee so as to ensure that the Exemption Conditions are satisfied.

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

- (a) Corporations Act;
- (b) Corporations Regulations;
- (c) Listing Rules;
- (d) any other applicable laws (whether domestic or foreign) relating to securities, financial products or financial services; and
- (e) any instrument, class order, declaration, exemption or modification made or granted by the Australian Securities and Investments Commission pursuant to the Corporations Act or any other applicable laws contemplated by paragraph (d), or any waiver from the Listing Rules granted by ASX, on which the Company seeks to rely or that binds the Company in making any Offer or otherwise in connection with the operation of the Plan.

Application means a form for, or method of, acceptance of an Offer approved by the Board and the People and Culture Committee from time to time under Rule 4.3.

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

Board means some or all of the directors of the Company, acting as a board.

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

Company means Electro Optic Systems Holdings Limited ACN 092 708 364.

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

Corporations Regulations means any and all regulations made under the Corporations Act, as amended.

Custodian means the person (if any) appointed by the Board as custodian of the Plan as contemplated by Rule 8.

Custodian Arrangement means the arrangement between the Company and the Custodian, pursuant to which the Company appoints the Custodian as the custodian of the Plan pursuant to these Rules.

Eligible Employee, in respect of any particular proposed Offer under the Plan, means:

- (a) an Employee who satisfies the eligibility criteria (if any) determined by the People and Culture Committee for the purposes of the Offer; or
- (b) an Employee to whom, or an Employee who falls within a class of Employees to whom, the People and Culture Committee determines the Offer is to be made.

Employee means an individual who:

- (a) is in the permanent full-time or part-time employment of a body corporate in the Group (including any individual on parental leave, long service leave or other special leave as approved by the People and Culture Committee); or
- (b) is otherwise in the employment of a body corporate in the Group and who the People and Culture Committee determines to be an Employee for the purposes of the Plan.

Exemption Conditions means the conditions set out in subsections (6) and (7) of section 83A-35 and section 83A-45 of the Tax Act that must be satisfied to enable application of subsection 83A-35(1) to ESS interests (within the meaning of that expression set out in subsection 83A-10(1) of the Tax Act).

Group means the Company and its Subsidiaries.

Listing Rules means the listing rules of the ASX as they apply to the Company and as amended or waived from time to time.

Offer means an offer of participation in the Plan and an invitation to apply for Shares under the Plan made to an Eligible Employee by or on behalf of the Company pursuant to Rule 4.

Participant means a person who in respect of whom the Company has accepted, or is deemed to have accepted, their invitation to apply for Shares.

People and Culture Committee means the committee of the Board currently known as the 'People and Culture Committee' or any other committee of the Board to which power to administer the Plan has been delegated, or, if there has been no such delegation, the Board.

Plan means the Electro Optic Systems Holdings Limited Tax Exempt Share Plan governed by these Rules.

Plan Shares means Shares acquired, or to be acquired (as the case may be), under or for the purposes of the Plan.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Rules means the rules governing the operation of the Plan set out in this instrument, as amended from time to time.

Security Interest means a 'security interest' as defined in the PPSA and any mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Subsidiary means a body corporate of which the Company is a holding company within the meaning of Division 6 of Part 1.2 of the Corporations Act.

Tax includes any form of taxes, duties, imposts, charges, withholdings, rates, levies and other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged, together with all costs, charges, interest, penalties, fines, expenses and other additional statutory charges incidental or related to any or all of the foregoing.

Tax Act means the *Income Tax Assessment Act 1997* (Cth) as amended.

Trading Lock means a mechanism arranged or approved by the People and Culture Committee, and administered by or on behalf of the Company (including through its share registry or other administration service provider), that prevents Plan Shares being disposed of by a Participant during the Trading Lock Period so as to ensure that the Exemption Conditions are satisfied.

Trading Lock Period, in relation to any particular Plan Shares held by a Participant, means the period that:

- (a) starts on the Acquisition Date for those Plan Shares; and
- (b) ends three years later, or on such other date as may be determined by the People and Culture Committee in its discretion so as to satisfy the Exemption Conditions, including in circumstances where the Participant that is the holder of the particular Plan Shares ceases to be an Employee.

2.2 Interpretation

In these Rules, except where the context otherwise requires:

- (a) a reference to (or to a provision of) 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;
- (b) the singular includes the plural and vice versa, and a gender includes other genders;
- (c) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (d) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a Rule is a reference to a Rule of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (f) a reference to a Participant includes the Participant's personal representatives;
- (g) a reference to the 'grant', 'granted' or 'granting' of Plan Shares shall be a reference to the issue, transfer and/or allocation of Plan Shares (whichever is the applicable method of delivery determined by the Board under these Rules);
- (h) a reference to the Board or People and Culture Committee includes a reference to any duly authorised delegate of the Board or People and Culture Committee (as the case may be);
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) **including, includes** and similar expressions, and the giving of examples, do not limit what else may be included;
- (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (l) where any act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period will end at, 5.00 pm Sydney time on the relevant day;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of these Rules (or any part of them) or seeks to rely on any of these Rules; and
- (n) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act.

2.3 Headings

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

2.4 Primary Instruments

These Rules are to be interpreted subject to the Applicable Laws.

3. Principal conditions

3.1 Satisfaction of Exemption Conditions

The Plan (in its terms and operation), and Shares acquired by, or on behalf of, Participants under the Plan, must satisfy the Exemption Conditions so as to permit the application of subsection 83A-35(1) of the Tax Act to Participants. Without limiting the generality of this Rule, the Plan will be operated on a non-discriminatory basis within the meaning of, and to the extent required by, subsection 83A-35(6) of the Tax Act.

3.2 Compliance with Applicable Laws

- (a) Notwithstanding anything in these Rules to the contrary, nothing in these Rules requires or permits any act to be done, determination to be made or thing to occur where that act, determination or thing would, or could reasonably be expected to:
- (i) cause the Company, a Participant or any other person to contravene, or be involved in a contravention of, any provision of any Applicable Law; or
 - (ii) require approval by resolution of the Company's shareholders under a provision of any Applicable Law,
- and any Rule that may otherwise be interpreted as requiring or permitting any such action, determination or thing will be taken not to do so.
- (b) Without limiting Rule 3.2(a), no Offer may be made to an Eligible Employee and no Shares may be granted under the Plan if to do so would contravene any of the Applicable Laws, the constitution of the Company or these Rules.

3.3 Requirement to remain an Employee

Unless the People and Culture Committee determines otherwise, Shares may be granted to a Participant pursuant to an Offer only if at both:

- (a) the date of the Offer; and
- (b) the date that Shares are intended to be registered in the name of the Participant for the purposes of the Offer,

the Participant remains an Employee and has not given or received notice of termination of employment with a body corporate in the Group.

4. Participation

4.1 Issue of Offers

Subject to these Rules and the Tax Act, the People and Culture Committee may from time to time determine that Offers be made on behalf of the Company to Eligible Employees.

4.2 Requirement of Offers

Each Offer will:

- (a) be made in the manner and form determined by the People and Culture Committee from time to time;
- (b) be made on such terms and conditions as the People and Culture Committee determines are applicable to the Offer; and
- (c) specify any other matters determined by the People and Culture Committee from time to time.

4.3 Acceptance of Offers

The method, form and terms of acceptance of an Offer will be as determined by the People and Culture Committee from time to time.

4.4 Consequences of Acceptance

By accepting an Offer, each Participant:

- (a) agrees to become a member of the Company (on registration of the Shares in the Participant's name) and be bound by the Company's constitution;
- (b) agrees to be bound by these Rules, any terms and conditions specified in the Offer and any other applicable terms specified in the Application submitted by the Participant in relation to the Offer; and
- (c) offers to acquire Shares under the Plan in accordance with the terms of the Offer and the Application submitted by the Participant.

4.5 Issue or transfer of Shares

The Company may, in accordance with a determination of the People and Culture Committee under Rule 5.2, grant to a Participant, the Shares the Participant applied to acquire in respect of an Offer or arrange for the Custodian to acquire, or transfer unallocated, Shares to the Participant in respect of the Offer.

4.6 Offers personal

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and the legal and beneficial interest in Shares may only be provided to, the Eligible Employee to whom the Offer is made.

4.7 Acceptance by the Company

- (a) Unless expressly provided otherwise in an Offer, the grant or transfer of Plan Shares for which an Eligible Employee has applied (by accepting an Offer in accordance with Rule 4.3), will constitute acceptance by the Company of the Eligible Employee's application for those Shares. Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee any right or title to, or interest in, any Plan Shares until the Plan Shares are so granted or transferred.
- (b) The Company will give notice, or cause notice to be given, to a Participant (or any person authorised to receive such notice on the Participant's behalf), in accordance with the Listing Rules, of the number of Plan Shares which have been granted to the Participant.

4.8 Registration of Plan Shares

- (a) Any Shares acquired or transferred for the purposes of an Offer will be registered in the respective names of the Participants nominated by or on behalf of the Company in respect of that Offer.
- (b) For the purposes of Rule 4.8(a), the number of Shares registered in any Participant's name for the purposes of an Offer accepted by a Participant will be the number determined in accordance with the terms of the Offer and the Application submitted by the Participant in respect of that Offer.

5. Operation of the Plan

5.1 Rules

The Plan will be operated in accordance with these Rules, which bind the Company, each Subsidiary, the Custodian and each Participant.

5.2 Method of Acquisition of Shares

- (a) Shares may be allocated to a Participant for the purposes of an Offer in any of the following ways, as determined by the People and Culture Committee or the Board, in each case, in their sole and absolute discretion:
 - (i) by the issue of Shares to the Participant;
 - (ii) by the acquisition of Shares in the ordinary course of trading or otherwise on a financial market operated by ASX (or on any other licensed market within the meaning of the Corporations Act) for registration in the Participant's name;
 - (iii) by the transfer of unallocated Shares held by the Custodian to the Participant; or
 - (iv) by the acquisition of Shares through an off-market transaction for registration in the Participant's name.
- (b) The particular method under Rule 5.2 by which Shares are to be acquired for the purposes of an Offer will be determined by the People and Culture Committee and may (in the discretion of the People and Culture Committee) be specified in the terms of the Offer.

5.3 Funding

Subject to Rule 5.4, the issue to, or acquisition for, Participants of Shares under the Plan will be funded by the Company or from non-refundable contributions made by any Subsidiary to the Company or to any person appointed by the Company, including the Custodian, to arrange for the acquisition of the Shares.

5.4 Consideration

Without limiting Rule 5.2(a), for the purposes of an Offer, the Company may, in the discretion of People and Culture Committee, grant Shares to Participants where no consideration is payable to the Company for the issue of the Shares.

5.5 No payments by Participant

- (a) Unless the People and Culture Committee determines otherwise, no amount will be payable by Participants to acquire Shares under the Plan.
- (b) Without limiting Rule 5.5(a) and unless the People and Culture Committee determines otherwise, no member of the Group will require or invite an Eligible Employee, and no Eligible Employee will be permitted, to:
 - (i) save money, through regular deductions from the Eligible Employee's salary or wages, towards paying for Shares offered under the Plan;
 - (ii) deposit money with, lend money to, or borrow money from, any person in connection with an acquisition of Shares under the Plan;
 - (iii) pay any subscription or application monies for or on account of Shares acquired or to be acquired by the Eligible Employee under an Offer; or
 - (iv) contribute money or money's worth as consideration to acquire Shares or rights of any nature in connection with the Plan.

For the avoidance of doubt, this clause does not prevent an Eligible Employee from acquiring Shares under the Plan pursuant to an effective salary sacrifice arrangement for tax purposes.

6. Rights attaching to shares

6.1 Dividends, voting and other rights

Subject to Rule 7.1, a Participant is entitled to all rights attaching to Plan Shares registered in the Participant's name. Without limiting the generality of this Rule, a Participant:

- (a) is entitled to receive any dividend or capital return paid on Plan Shares registered in the Participant's name; and
- (b) may exercise any voting rights attaching to those Plan Shares, or, where applicable, may appoint a proxy or attorney to attend and vote for him or her, at any meeting of the members of the Company.

6.2 Quotation of Shares

The Company will apply to the ASX for official quotation of any new Shares issued under or for the purposes of the Plan. This Rule applies despite Listing Rule 2.4 of the Listing Rules.

6.3 Shares to rank equally

Any Shares issued by the Company under the Plan will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues, dividends and capital returns that have a record date for determining entitlements on or after the date of issue of those Shares.

7. Restrictions on transfer and encumbrance

7.1 Shares held by a Participant

For the duration of the Trading Lock Period applicable to Plan Shares held by a Participant, the Plan Shares may not be transferred and the Participant must not:

- (a) dispose of or otherwise deal with (or agree or purport to dispose of or otherwise deal with); or
- (b) grant (or agree or purport to grant) any Security Interest in or over,

any of those Plan Shares, or any interest in any of those Plan Shares. Neither of the above paragraphs limits the generality of the other paragraph. For the avoidance of doubt, the restrictions under this Rule 7.1 will continue to apply for the duration of the Trading Lock Period applicable to the Plan Shares held by a Participant, notwithstanding that that Participant is no longer an Employee where the People and Culture Committee has not otherwise determined that the Trading Lock Period applicable to the particular Plan Shares has ended.

7.2 Application of Trading Lock

A Trading Lock will be applied by or on behalf of the Company to all Plan Shares held by a Participant for the duration of the Trading Lock Period applicable to those Shares, and by accepting the Offer to which the Plan Shares relate, the Participant:

- (a) agrees that those Plan Shares will be subject to a Trading Lock; and
- (b) undertakes not to request the removal of the Trading Lock (or permit or authorise another person to do so)

until the Plan Shares are released from the Plan under Rule 7.4.

7.3 Other restrictions

The Company will be entitled to prescribe, take and enforce such other action, steps or arrangements as it considers necessary, desirable or appropriate to enforce or give further effect to the provisions of Rule 7.1 or to ensure the Exemption Conditions are satisfied (or both).

7.4 Release of Shares from Plan

By no later than 30 Business Days after the expiration of the Trading Lock Period applicable to Plan Shares held by a Participant, those Plan Shares will be released from the Plan and the Trading Lock (without the need for any action by the Participant), and the Company will give notice (or cause notice to be given) to the Participant of that release.

8. The Custodian

8.1 Appointment of Custodian

Notwithstanding any other Rule, at any time:

- (a) the Company may appoint a Custodian for the purposes of acquiring Shares and transferring Plan Shares to a Participant in accordance with these Rules and the Custodian Arrangement;
- (b) the Company may enter into a Custodian Arrangement with the Custodian; and
- (c) the Board may determine that funds provided to the Custodian be applied by the Custodian for the purposes of the Plan.

8.2 Registration of Shares

Where a Custodian is appointed as contemplated by Rule 8.1, the Company must ensure that in respect of a Participant to whom Plan Shares are to be transferred by the Custodian, Plan Shares are registered in the name of the Participant on the Company's register of members.

9. Administration of the Plan

9.1 Powers of the People and Culture Committee

The Plan will be administered by the People and Culture Committee which has power to:

- (a) determine appropriate procedures and make regulations for the administration and operation of the Plan which are not inconsistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) exercise all powers and discretions vested in it under these Rules;
- (d) take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under these Rules; and
- (e) administer the Plan in accordance with these Rules as and to the extent provided in these Rules.

9.2 Delegation

The Board, People and Culture Committee and the Company (as the case may be) may each delegate any functions, powers and discretions conferred on it under these Rules to any person or persons in its absolute discretion and for such period and on such conditions (if any) as it thinks fit. Without limiting the generality of this Rule, the People and Culture Committee or the Company (as the case may be) may appoint, and delegate some or all the responsibilities of administration of the Plan to, a specialist administration service provider or providers.

9.3 Determinations

Where these Rules provide for a determination, decision, approval or opinion of the People and Culture Committee or Board, such determination, decision, approval or opinion may be made or given by the People and Culture Committee or Board (as applicable) in its absolute discretion.

9.4 Discretion

Any power or discretion which is conferred on the People and Culture Committee or Board by these Rules may be exercised by the People and Culture Committee or Board (as applicable) in the interests or for the benefit of the Company and the People and Culture Committee or Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

9.5 Decision final

In the absence of manifest error, any determination, decision, approval or opinion of the People and Culture Committee or Board (as the case may be) as to the interpretation, effect or application of these Rules is final and binding.

9.6 Costs and expenses

Subject to these Rules, the Company and its Subsidiaries must pay all costs, charges and expenses incurred in the administration of the Plan in such amounts and proportions as they agree (excluding any costs incurred by the Participant's disposal of Shares).

9.7 Tax

The Company is not responsible for any Tax which may become payable by a Participant in connection with the acquisition or disposal of Plan Shares or any other dealing by a Participant with Plan Shares.

10. Amendment to Rules

10.1 Power to amend

Subject to Rules 3.1 and 10.2, the Board may, at any time by resolution:

- (a) amend any of these Rules; or
- (b) waive or modify the application of any of these Rules in relation to any Participant or class of Participants.

10.2 Limitations on amendment power

Rule 9.1 does not permit the Board to make any amendment or modification that would adversely affect the rights of any Participant unless the amendment or modification is agreed in writing by the Participant or is made primarily:

- (a) for the purposes of complying with or conforming to present or future Commonwealth, State or Territory legislation governing or regulating the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) for the purposes of complying with any Applicable Law; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan arising from matters including (without limitation) changes to the Tax Act or other applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

10.3 Retrospective effect

Subject to all Applicable Law, the Board may determine that any amendment to these Rules be given retrospective effect.

11. Termination and suspension of the Plan

11.1 Power to terminate or suspend

The Company may terminate or suspend the operation of the Plan at any time by resolution of the Board but, in the case of termination, only if the Trading Lock Period has expired in relation to all Plan Shares.

11.2 Consequential action

Where the Plan is terminated or suspended, the Board will determine what action will be taken in connection with the winding up or suspended operation of the Plan.

12. Rights of participants

12.1 General

Nothing in these Rules:

- (a) confers on any Employee the right to be offered any Shares;
- (b) confers on any Employee or Participant the right to continue as an Employee;
- (c) affects any rights that the Company or any Subsidiary may have to terminate the employment of any Employee or Participant;
- (d) affects the rights and obligations of any Employee or Participant under the terms of their office or employment with the Company or any Subsidiary;
- (e) confers any legal or equitable right on any Employee or Participant whatsoever to take action against the Company or any Subsidiary in respect of their office or employment; nor
- (f) confers on any Employee or Participant any rights to compensation or damages (or to any increase in damages) as a consequence of the termination of employment of any Participant or Employee for any reason whatsoever, including ceasing to have rights under the Plan as a result of such termination.

12.2 Terms and conditions of employment

Without limiting the above, these Rules do not form part of any Employee's or Participant's terms and conditions of employment with the Company or any Subsidiary.

13. Notices

13.1 Method of notice

Any notice, consent, approval, communication or direction under these Rules (**Notice**) is validly given if it is:

- (a) hand delivered to the intended recipient;
- (b) sent by ordinary prepaid post to the intended recipient's address for Notices being:
 - (i) in the case of a Notice to be given to an Eligible Employee or a Participant, the last known address of that person as shown in the records of the Company or any Subsidiary, as varied by any notice received by the Company from that person;
 - (ii) in the case of a Notice to be given to the Company, the address set out below or any other address notified by the Company to Participants from time to time:

18 Wormald Street
Symonston ACT 2609

- (c) in the case of a notice to be given to an Eligible Employee or a Participant, sent by electronic means to the person's last known electronic address as shown in the records of the Company or any Subsidiary, as varied by any notice received by the Company or any Subsidiary from that person; or
- (d) given in such manner as the People and Culture Committee from time to time determines.

13.2 Effective on receipt

A Notice given in accordance with Rule 13.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting; and
- (c) if sent by electronic means under Rule 13.1(c), on the day on which it is sent,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

14. Power of Attorney

Each Participant must, unless otherwise required by an Offer, grant an irrevocable power of attorney, in the form determined by the People and Culture Committee, to the person or persons nominated by the People and Culture Committee, authorising the attorney to:

- (a) acquire Shares in the Participant's name in accordance with Rule 5.2 and to execute any document necessary to acquire Shares in the name of the Participant or to arrange for the transfer of Shares to the Participant for the purposes of these Rules; or
- (b) appoint an agent to do any of the things referred to in paragraph (a).

15. Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the laws of New South Wales, Australia and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales. Advice

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of, or relating to, participation in the Plan.