

Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	Cyclopharm Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	74 116 931 250
1.3	*ASX issuer code	CYC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.5	*Date of this announcement	5 May 2020
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Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities to be quoted are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i></p>	<p><input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B</p> <p><input type="checkbox"/> Being issued under a +dividend or distribution plan</p> <p><input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted</p> <p><input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities</p> <p><input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire</p> <p><input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><input type="checkbox"/> Other</p>
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i></p>	N/A
2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	N/A

2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p>	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2d.1	<p>Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p>	N/A

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	1,045,000 fully paid ordinary shares (ASX Code: CYC)

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	2018 Loan Share Plan attached					
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	Yes					
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 967 1362 1066"> <thead> <tr> <th data-bbox="338 967 676 1016">Name of KMP</th> <th data-bbox="676 967 1046 1016">Name of registered holder</th> <th data-bbox="1046 967 1362 1016">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1016 676 1066">Mathew Farag</td> <td data-bbox="676 1016 1046 1066">Mathew Farag</td> <td data-bbox="1046 1016 1362 1066">500,000</td> </tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities	Mathew Farag	Mathew Farag	500,000
Name of KMP	Name of registered holder	Number of +securities					
Mathew Farag	Mathew Farag	500,000					
2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>N/A</p>					
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A					
2.2i	<p>*Are these +securities being offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	N/A					

2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes".</i></p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A
2.3	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class") <input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities to be quoted	N/A

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".

Question No.	Question	Answer
3B.1	*ASX security code & description	CYC fully paid ordinary shares
3B.2	*Number of +securities to be quoted	1,045,000
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3B.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.3a is "No".</i></p>	N/A
3B.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i></p>	N/A
3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A

3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3B.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A
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Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "new class".

Question No.	Question	Answer
3C.1	*Security description	N/A
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	N/A
3C.4	*Number of +securities to be quoted	N/A
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	N/A
3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3C.5a is "No".</i></p>	N/A
3C.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i></p>	N/A
3C.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i></p>	N/A

3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3C.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A																		
3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	N/A																		
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1" data-bbox="339 1294 1417 1619"> <thead> <tr> <th data-bbox="339 1294 699 1373">Number of +securities held</th> <th data-bbox="699 1294 1058 1373">Number of holders</th> <th data-bbox="1058 1294 1417 1373">Total percentage of +securities held</th> </tr> </thead> <tbody> <tr> <td data-bbox="339 1373 699 1429">1 – 1,000</td> <td data-bbox="699 1373 1058 1429"></td> <td data-bbox="1058 1373 1417 1429"></td> </tr> <tr> <td data-bbox="339 1429 699 1485">1,001 – 5,000</td> <td data-bbox="699 1429 1058 1485"></td> <td data-bbox="1058 1429 1417 1485"></td> </tr> <tr> <td data-bbox="339 1485 699 1541">5,001 – 10,000</td> <td data-bbox="699 1485 1058 1541"></td> <td data-bbox="1058 1485 1417 1541"></td> </tr> <tr> <td data-bbox="339 1541 699 1597">10,001 – 100,000</td> <td data-bbox="699 1541 1058 1597"></td> <td data-bbox="1058 1541 1417 1597"></td> </tr> <tr> <td data-bbox="339 1597 699 1619">100,001 and over</td> <td data-bbox="699 1597 1058 1619"></td> <td data-bbox="1058 1597 1417 1619"></td> </tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000			1,001 – 5,000			5,001 – 10,000			10,001 – 100,000			100,001 and over		
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000																				
1,001 – 5,000																				
5,001 – 10,000																				
10,001 – 100,000																				
100,001 and over																				
3C.9a	<p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>																			
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A																		
	<p>*Will there be CDIs issued over the +securities?</p>	N/A																		

	<p>*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A
	<p>*Is it a partly paid class of +security?</p>	N/A
	<p>*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p>*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3C.9b	<p>Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>	
	<p>*+Security currency <i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p>*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p>*Expiry date <i>The date on which the options expire or terminate.</i></p>	N/A
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	N/A

3C.9c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</p> <p>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</p> <p>Refer to Guidance Note 34 and the <u>“Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities”</u> for further information on certain terms used in this section</p>	
	<p>*Type of +security Select one item from the list</p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p>
	<p>*+Security currency This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</p>	N/A
	<p>Face value This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</p>	N/A
	<p>*Interest rate type Select one item from the list Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</p>	<p><input type="checkbox"/> Fixed rate</p> <p><input type="checkbox"/> Floating rate</p> <p><input type="checkbox"/> Indexed rate</p> <p><input type="checkbox"/> Variable rate</p> <p><input type="checkbox"/> Zero coupon/no interest</p> <p><input type="checkbox"/> Other</p>
	<p>Frequency of coupon/interest payments per year Select one item from the list.</p>	<p><input type="checkbox"/> Monthly</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Semi-annual</p> <p><input type="checkbox"/> Annual</p> <p><input type="checkbox"/> No coupon/interest payments</p> <p><input type="checkbox"/> Other</p>
	<p>First interest payment date A response is not required if you have selected “No coupon/interest payments” in response to the question above on the frequency of coupon/interest payments</p>	N/A
	<p>Interest rate per annum Answer this question if the interest rate type is fixed.</p>	N/A
	<p>*Is the interest rate per annum estimated at this time? Answer this question if the interest rate type is fixed.</p>	N/A
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) Answer this question if the interest rate type is fixed and your response to the previous question is “Yes”. Answer “Unknown” if the date is not known at this time.</p>	N/A

	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	N/A

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	N/A
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/A

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	4 May 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes

4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	AUD
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i>	\$1.22
4.2c	Please describe the consideration being provided for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	N/A
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	N/A
4.3	Any other information the entity wishes to provide about the issue	N/A

Part 5 – Issued capital following quotation

<p>Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:</p> <p><i>Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.</i></p> <p><i>If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).</i></p> <p><i>Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.</i></p>					
5.1	<p>*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)</p> <table border="1"> <thead> <tr> <th>ASX security code and description</th> <th>Total number of +securities on issue</th> </tr> </thead> <tbody> <tr> <td>CYC fully paid ordinary shares</td> <td>79,283,398</td> </tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	CYC fully paid ordinary shares	79,283,398
ASX security code and description	Total number of +securities on issue				
CYC fully paid ordinary shares	79,283,398				
5.2	<p>*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):</p> <table border="1"> <thead> <tr> <th>ASX security code and description</th> <th>Total number of +securities on issue</th> </tr> </thead> <tbody> <tr> <td>Unlisted options</td> <td>200,000</td> </tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	Unlisted options	200,000
ASX security code and description	Total number of +securities on issue				
Unlisted options	200,000				

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "Being issued under a dividend/distribution plan" and the response to Q2.2b.2 is "No"; or
- your response to Q2.1 is "Other".

Note that if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	N/A
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "Yes".</i>	N/A
6.1b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	N/A
6.1b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	N/A
6.1c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No".</i>	N/A

6.1c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A
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Introduced 01/12/19, amended 31/01/20

Cyclopharm Limited
Loan Share Plan

Plan Rules

Adopted by the Board on 16 April 2018

Table of contents

1	Definitions.....	1
2	Interpretation	3
3	General nature of Plan.....	3
	3.1 Name of Plan	3
	3.2 Description.....	3
	3.3 Object of this Plan.....	3
	3.4 Commencement of Plan	3
4	Eligibility and restrictions	4
	4.1 Eligibility	4
	4.2 Restriction on the size of the Plan	4
	4.3 Voluntary participation	4
5	Invitation to participate.....	4
	5.1 Invitation	4
	5.2 Form of Invitation	4
	5.3 Acceptance procedure.....	5
	5.4 Right to reject applications	5
	5.5 Nominees.....	5
6	Risk lies with Eligible Person	5
	6.1 Independent advice	5
	6.2 Risk of loss	6
7	Plan Shares.....	6
	7.1 Rights attaching to Plan Shares	6
	7.2 Quotation	6
	7.3 New or existing Shares.....	6
	7.4 Trustee.....	6
8	Loans.....	7
	8.1 Company may offer a Loan	7
	8.2 Terms of Loan.....	7
	8.3 Repayment Date.....	7
	8.4 Cash Distributions.....	7
	8.5 Dividend reinvestment plans	8
	8.6 Limited recourse	8
	8.7 Security	8
9	Vesting of Plan Shares	8
	9.1 Vesting.....	8
	9.2 Vesting on Change of Control	9
	9.3 Waiver of Vesting Condition	9
10	Restrictions on Sale.....	9
	10.1 Restrictions on Sale.....	9
	10.2 Expiry of disposal restrictions	10
	10.3 Share entitlements.....	10
11	Termination of employment	10
	11.1 Good Leaver	10
	11.2 Bad Leaver	10

12	Compulsory divestiture	10
	12.1 Compulsory divestiture events	10
	12.2 Clawback of vested Plan Shares	11
	12.3 Board's discretion	11
13	Company acquisition of Plan Shares	11
	13.1 Acquisition of Plan Shares	11
	13.2 Buy back price	12
	13.3 Proceeds of Sale	12
	13.4 Transfer of Plan Shares	13
	13.5 Termination payments	13
14	Capital events	13
	14.1 Rights issues	13
	14.2 Bonus issue	13
	14.3 Variation of capital	14
15	Operation of Plan	14
	15.1 Plan administered by Board	14
	15.2 Discretions of the Board	14
16	Amendments	14
	16.1 General	14
	16.2 Limitation on Amendments	14
	16.3 Notice of Amendments	15
	16.4 Retrospective effect	15
17	Employment rights	15
	17.1 Rules not part of employment contract	15
	17.2 Rights of Eligible Persons	15
18	Connection with other Incentive Schemes	15
19	Termination of Plan	16
20	Power of Attorney	16
21	General	16
	21.1 Time of essence	16
	21.2 Agreement to benefit and bind successors	16
	21.3 Waiver	16
	21.4 Governing law and jurisdiction	16
	21.5 Cost and expenses	16

1 Definitions

ASX means ASX Limited or the market operated by ASX Limited, as applicable.

Application Form means the form the Board determines is to be used by an Eligible Person to apply for Shares under the Plan.

Bad Leaver means any Participant who ceases employment or engagement with a Group Company and is not a Good Leaver.

Board means the board of directors of the Company from time to time or a committee appointed by the board of directors of the Company for the purposes of the Plan.

Bonus Shares means Shares issued as part of a bonus issue to Shareholders and extends to securities acquired in replacement of any bonus share.

Business Day means a day on which banks (as defined in the *Banking Act 1959 (Cth)*) are open for general banking business in Brisbane, Australia excluding Saturdays and Sundays.

Cash Distributions means all dividends and cash distributions.

Company means Cyclopharm Limited ACN 116 931 250.

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company from time to time.

Eligible Person has the meaning set out in Rule 4.1.

Good Leaver means a Participant who ceases to be employed or engaged by a Group Company due to:

- (a) death;
- (b) Total and Permanent Disablement;
- (c) Retirement;
- (d) Redundancy; or
- (e) such other circumstances as the Board has determined in writing that they be treated as a good leaver.

Group means the Company and its Subsidiaries and **Group Company** means any of them.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Rules issue by ASX Settlement Pty Limited or such other similar mechanism to prevent dealings with Plan Shares held by a Participant.

Incentive Scheme means any employee equity scheme extended to either or both employees and directors of the Group, and includes this Plan.

Invitation means an invitation to participate in this Plan and to apply for Plan Shares.

Issue Date means the date on which the Board issues or transfers the Plan Shares to an Eligible Person.

Issue Price means the issue price payable by an Eligible Person on acceptance of the application by the Company and issue of the Plan Shares.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person or the trustee of the estate of a person under a legal disability.

Listed means if the Company is admitted to the official list of the ASX and **Listing** has a corresponding meaning.

Listing Rules means the official listing rules of ASX.

Loan means any loan made by the Company (or any other entity nominated by the Company) to a Participant under Rule 8 for the purposes of acquiring a Plan Share.

Loan Agreement means any agreement between the Company (or any other entity nominated by the Company) and a Participant in relation to a Loan.

Loan Balance means, in respect of a Participant at a given time, the amount of their Loan less any Repayments made by or on behalf of the Participant in accordance with the Loan Agreement before that time.

Maturity Date means the date that is 3 years from the Issue Date, or such other date set out in any Invitation or Loan Agreement.

Participant means an Eligible Person who accepts an Invitation to participate in the Plan, agrees to be bound by these Rules and whose application for Shares in accordance with the Invitation is accepted by the Board or the Legal Personal Representative of any such person duly appointed on the death or legal incapacity of that person.

Plan means the Cyclopharm Loan Share Plan, as amended from time to time and operated in accordance with these Rules.

Plan Shares means a Share issued under this Plan.

Rights means any rights to acquire Shares issued or to be issued.

Rules means the rules governing the operation of the Cyclopharm Loan Share Plan set out in this document, as amended from time to time.

Redundancy means the termination of the employment of a Participant by a Group Company due to economic, technological, structural or other organisational change where, through no act or fault of the Participant, the relevant Group Company no longer requires the:

- (a) duties and responsibilities carried out by the Participant to be carried out by anyone; or
- (b) position held by the Participant to be held by anyone.

Repayment means an amount paid in reduction of a Loan.

Repayment Date means a date set out in Rule 8.3.

Retirement means termination of the employment of a Participant by a Group Company because the Participant attains an age that the Board accepts as the retirement age for that individual.

Sell means sell, transfer, encumber, dispose or otherwise deal with and **Sold** and **Sale** have their corresponding meanings.

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

Shareholder means a holder of Company Shares.

Subsidiary has the meaning given to that term in the Corporations Act.

Starting Date means the date on which this Plan is first adopted by the Board.

Total and Permanent Disablement means, in relation to a Participant, that the Participant has, in the reasonable opinion of the Board, become permanently incapacitated to such an extent as to render the Participant unlikely to engage in the Participant's usual occupation again.

Vesting Condition means, in relation to a Plan Share, any conditions described in the Invitation that must be satisfied before a Plan Share vests.

2 Interpretation

In this document, unless the contrary intention appears:

- (a) headings are for ease of reference only and do not affect the meaning of this document;
- (b) the singular includes the plural and vice versa and words importing a gender includes the other gender;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a Rule, paragraph, schedule, annexure or attachment is a reference to a Rule or paragraph of or schedule, annexure or attachment to this document, and a reference to this document includes its schedules, annexures and attachments;
- (e) a reference to a document or agreement, including this document, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (f) a reference to a person includes the legal personal representatives, successors and assigns of that person and also corporations and other entities recognised by law; and
- (g) a reference to any law or to the Listing Rules includes that law or the Listing Rules as amended, re-enacted or replaced and any law or Listing Rule that supersedes that law or Listing Rule.

3 General nature of Plan

3.1 Name of Plan

This Plan is called the Cyclopharm Loan Share Plan.

3.2 Description

This is a Plan under which Eligible Persons may become holders of Shares in the Company.

3.3 Object of this Plan

The object of this Plan is to:

- (a) help the Company recruit, reward, retain and motivate Eligible Persons; and
- (b) better align the interests of Eligible Persons with Shareholders.

3.4 Commencement of Plan

This Plan starts on the Starting Date.

4 Eligibility and restrictions

4.1 Eligibility

A person is eligible to participate in this Plan if he or she is a Director, officer or employee of a Group Company.

4.2 Restriction on the size of the Plan

The Board must not issue an Invitation to apply for Shares by way of issue, if the number of Shares the subject of the Invitation, when added to:

- (a) the number of Shares which would be issued were all outstanding options acquired pursuant to an Incentive Scheme, and all options which may be granted pursuant to the acceptance of any outstanding Invitation to apply for options made pursuant to an Incentive Scheme, exercised; and
- (b) the number of Shares issued during the previous 5 years pursuant to an Incentive Scheme,

but disregarding any offer made, or option acquired or Share issued, by way of or as a result of:

- (c) an offer to a person situated outside Australia at the time of receipt of the offer;
- (d) an offer that did not require disclosure to investors because of section 708 of the Corporations Act; or
- (e) an offer made under a disclosure document (within the meaning of the Corporations Act),

would exceed 7.5% of the total number of issued Shares at the date on which the Board propose to make the Invitation.

4.3 Voluntary participation

Participation in this Plan by Eligible Persons is voluntary.

5 Invitation to participate

5.1 Invitation

Subject to these Rules, the Board may make Invitations to any Eligible Person at any time.

5.2 Form of Invitation

An Invitation must be made in writing and must specify:

- (a) the name and address of the Eligible Person to whom the Invitation is made;
- (b) the total number of Plan Shares offered;
- (c) any Vesting Conditions applying to the Plan Shares; and
- (d) the Issue Price for the Plan Shares, or the manner in which the Issue Price is to be determined;
- (e) the closing date for applications and the last date for acceptances by the Company;
- (f) any Loan that is being offered in connection with the Plan Shares;
- (g) any other terms and conditions of issue of the Plan Shares,

and be accompanied by:

- (h) an Application Form;
- (i) in respect of an initial Invitation made to an Eligible Person, a summary, or a copy of, these Rules;
- (j) a draft Loan Agreement; and
- (k) any other information or documents required to be included in the Invitation by law or the Listing Rules.

5.3 Acceptance procedure

- (a) To participate in the Plan:
 - (i) an Eligible Person must:
 - (A) complete a Application Form and arrange for the Loan Agreement to be executed by the Participant (**Completed Documents**);
 - (B) return the Completed Documents to the Company (or as it directs) on or prior to any closing date for applications;
 - (ii) the Board must either accept or reject an Eligible Person's offer to participate in the Plan, if the Board accepts the offer, it must notify the Participant.
- (b) On notification from the Board in accordance with Rule 5.3(a)(ii), a Participant is deemed to have agreed to be bound by the terms of the Invitation, the Application Form, the Loan Agreement, these Rules and the Constitution.

5.4 Right to reject applications

The Board is entitled to reject any application by an Eligible Person to participate in this Plan without assigning any reason.

5.5 Nominees

- (a) If permitted by the terms of an Invitation, an Eligible Person may nominate another person to be issued the Plan Shares. The nominee must execute any documents required by the Company in order to receive the Plan Shares.
- (b) If Plan Shares are held by a person nominated by an Eligible Person, then the Eligible Person and their nominee must execute any documents required by the Company in order to be issued or transferred the Plan Shares.
- (c) To the extent necessary to give effect to the intent of these Rules and any Loan associated with those Plan Shares, the Eligible Person will continue to be treated as the Participant under these Rules in respect of the Plan Shares and any associated Loans.

6 Risk lies with Eligible Person

6.1 Independent advice

Each Eligible Person acknowledges and agrees that:

- (a) the Eligible Person has either obtained independent legal and financial advice before deciding whether to participate in this Plan or had the opportunity to obtain such independent advice but has chosen voluntarily not to obtain that advice; and

- (b) the Eligible Person has decided to participate in this Plan of their own free will and in reliance on their own judgement and advice and not in reliance on any statement, representation or warranty made by or on behalf of the Group or any of its officers.

6.2 Risk of loss

- (a) If an Eligible Person is issued Plan Shares and participates in this Plan, the risk of loss to that Eligible Person as the holder of Shares arising for any reason whatsoever including from the Shares falling in value lies with the Eligible Person. Neither the Group, nor the Board, nor any officer or employee of the Group represents that either the Plan Shares will maintain their value or increase in value. None of them is responsible to an Eligible Person if the Eligible Person suffers any loss.
- (b) Neither the Group nor any adviser to the Group nor the Board represents or warrants that this Plan will have any particular taxation consequences or that any Participant will gain any taxation advantage by participating in this Plan and they are not liable for, or as a consequence of, any taxes imposed upon or duties assessed against a Participant.

7 Plan Shares

7.1 Rights attaching to Plan Shares

Plan Shares 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 entitlements 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 Shares at the time of allotment.

7.2 Quotation

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

7.3 New or existing Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- (b) If the Company determines to cause the transfer of Shares to a participant, the Shares may be acquired in such a manner as the Company considers appropriate, including from a trustee appointed under Rule 7.4.

7.4 Trustee

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

8 Loans

8.1 Company may offer a Loan

The Company may provide a Loan for some or all of the Issue Price of the relevant Plan Shares, on the terms set out in an Invitation and in these Rules. However, the Company will not offer, provide or accept an application for a Loan if to do so would be in breach of the Corporations Act, the Listing Rules or any other law or regulation in any jurisdiction.

8.2 Terms of Loan

- (a) Loans will be provided on an interest free basis unless the Invitation specifies otherwise.
- (b) Subject to this Rule 8, Loans provided to a Participant will be repayable by the Participant in accordance with the Loan Agreement. However, the Board may in its discretion extend the period for repayment of the Loan or otherwise vary the terms of the Loan for the benefit of the Participant.
- (c) A Participant may make voluntarily Repayments on the Loan at any time.

8.3 Repayment Date

Unless the terms of the Loan Agreement specify otherwise, a Loan Balance must be repaid in full immediately upon the earliest of:

- (a) the Maturity Date;
- (b) the date on which the Participant ceases to be employed or engaged by a Group Company;
- (c) the date on which all of the Plan Shares have been compulsorily divested in accordance with Rules 12.1(a) to 12.1(e) (inclusive) (Compulsory Divestment);
- (d) the date on which the Participant receives the proceeds from the disposal of the Plan Shares pursuant to Rule 9.2 (Vesting on Change of Control) and the Participant irrevocably appoints the Company as its attorney and agent to receive the proceeds on its behalf with authority to apply them towards the Participant's obligations under these Rules and the Participant's Loan Agreement.
- (e) the date on which the Participant Sells or attempts to Sell a Plan Share other than in accordance with these Rules; and
- (f) the date on which the last Plan Share held by the Participant is Sold.

8.4 Cash Distributions

- (a) To the extent that Cash Distributions are received by the Participant on the Plan Shares, the Participant must apply the amount of the Cash Distribution (less any income tax payable) towards reduction of the Loan. The Participant must make any Repayment required under this clause 8.4 on the date that the Company pays the relevant Cash Distribution to its ordinary shareholders.
- (b) The Participant hereby requests, authorises and directs the Company to do all such acts, matters or things required to give effect to Rule 8.4, including without limitation to request the share registry to withhold amount payable and to apply them against the Loan Balance.

8.5 Dividend reinvestment plans

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

8.6 Limited recourse

- (a) The Company must accept in full, final and complete satisfaction of the Participant's indebtedness and obligations to it under to it under these Plan Rules and Loan Agreement, the following:
 - (i) if the applicable Plan Shares have vested - the total amount owing by the Participant to the Company in cash; or
 - (ii) in any case – the transfer to the Company (or its nominee) of the Plan Shares to which the Loan relates in accordance with Rule 13.
- (b) For the avoidance of doubt, if a Loan is discharged or repaid under Rule 8.6(a) then:
 - (i) no further amount will be repayable by the Participant to the Company under the Loan Agreement in respect of the Plan Shares; and
 - (ii) no further amount will at any time be recoverable by the Company from the Participant in respect of the Loan.

8.7 Security

- (a) The Participant must give the Company such undertakings and perform such actions as the Company may, in its sole discretion, required to secure the Participant's indebtedness to the Company under this Plan or any Loan Agreement.
- (b) Without limiting Rule 8.7(a), the undertakings and actions referred to in Rule 8.7(a) may:
 - (i) include giving an equitable mortgage, in a form stipulated by the Company, in respect of all Plan Shares acquired under the Loan;
 - (ii) include permitting the Company to sign any documents and take any steps that are necessary to cause a Holding Lock to be applied in relation to the Plan Shares;
 - (iii) include authorising the Company to buy-back the Plan Shares, in the circumstances sets out in Rule 12.1; or
 - (iv) extend to securities or other financial products acquired in place of the Plan Shares, whether by way of a scheme of arrangement, reconstruction, takeover or other any other event.
- (c) If any Bonus Shares are issued in respect of the Plan Shares, then those Shares or other securities will also be subject to the security in this Rule 8.7 as if they were a Plan Share.

9 Vesting of Plan Shares

9.1 Vesting

The Plan Shares held by a Participant will vest upon the satisfaction of any Vesting Conditions specified in the Invitation and in accordance with these Rules.

9.2 Vesting on Change of Control

- (a) The Board may determine that a Plan Share will become vested on such terms and conditions as determined by the Board, whether or not any or all applicable Vesting Conditions have been satisfied if, in the Board's opinion, one of the following events has occurred or is likely to occur:
- (i) the merger or consolidation of the Company into another company;
 - (ii) a takeover bid is made to acquire more than 50% of the issued capital in respect of the Company and either:
 - (A) the Board recommends acceptance to Shareholders; or
 - (B) the takeover bid becomes unconditional;
 - (iii) a scheme of arrangement is approved in respect of the Company, and the Board in its absolute discretion determines vesting to be appropriate;
 - (iv) any event similar to those described in Rules 9.2(a)(i) to 9.2(a)(iii) involving a change in ownership or control of the Company (being the acquisition of 50% or more of the issued capital of the Company) or all or a substantial part of the assets of the Company; or
 - (v) a resolution is passed for the voluntary winding up of the Company;
 - (vi) an order is made for the compulsory winding up of the Company; or
 - (vii) any other event as determined by the Board in its absolute discretion to constitute a 'change of control'.
- (b) For the avoidance of doubt, an internal reorganisation of the structure, business and/or assets of the Group is not a permitted vesting under Rule 9.2(a)

9.3 Waiver of Vesting Condition

A Vesting Condition for a Plan Share may, subject to any applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

10 Restrictions on Sale

10.1 Restrictions on Sale

- (a) Unless otherwise permitted by the Board by express written notice, a Plan Share held by or on behalf of a Participant must not be Sold by that Participant:
- (i) until:
 - (A) that Plan Share has vested in accordance with Rule 9; and
 - (B) the Loan Balance (if any) relating to that Plan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and
 - (C) the expiry of any disposal restrictions relating to that Plan Share which are set out in the Invitation or these Rules; or
 - (ii) unless otherwise expressly permitted by these Rules, the Invitation or by the Board.

- (b) The Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this disposal restriction, including without limitation imposing a Holding Lock or refusing to register a transfer of the Plan Share.
- (c) For so long as a Plan Share is subject to any disposal restrictions under these Rules, the Participant will not, other than where expressly permitted by the Loan Agreement (if applicable) or these Rules, take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

10.2 Expiry of disposal restrictions

Notwithstanding the expiry of all disposal restrictions that apply to a Plan Share, the Participant must continue to comply with all policies of the Company including the securities trading policy, the Constitution and these Rules.

10.3 Share entitlements

For the avoidance of doubt, but subject at all times to any applicable Loan Agreement, the imposition of disposal restrictions on a Plan Share held by a Participant will not affect or limit the rights attaching to that Plan Share during the relevant disposal restriction period.

11 Termination of employment

11.1 Good Leaver

Subject to Rule 12, if the Participant is a Good Leaver, then:

- (a) the Participant will retain all of their vested Plan Shares;
- (b) the Participant must compulsorily divest all of their unvested Plan Shares on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Plan Shares. If the Board determines that the Participant may retain any or all of their unvested Plan Shares, those shares will be subject to the terms and conditions that the Participant held those shares prior to becoming a Good Leaver, or such other terms and conditions as the Board sees fit; and
- (c) subject to the Corporations Act and any other applicable laws and regulations, the Board may determine that some or all of the Plan Shares retained by a Participant are deemed to have vested.

11.2 Bad Leaver

Subject to Rule 12, if the Participant is a Bad Leaver, then:

- (a) the Participant will retain all of their vested Plan Shares; and
- (b) the Participant must compulsorily divest all of their unvested Plan Shares on a date determined by the Board in accordance with Rule 13.

12 Compulsory divestiture

12.1 Compulsory divestiture events

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, Plan Shares will be compulsorily divested in accordance with Rule 13 in the following circumstances:

- (a) **(Non-satisfaction of Vesting Condition)** a Plan Share which has not yet vested will be compulsorily divested on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met;
- (b) **(Fraudulent or dishonest actions)** where, in the reasonable opinion of the Board, a Participant:
 - (i) acts fraudulently or dishonestly; or
 - (ii) has wilfully breached their obligations to any member of the Group,
 then the Board may deal with, or take any other actions, in relation to their Plan Share so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including (without limitation) require any Plan Shares of the Participant (whether unvested or vested) be compulsorily divested;
- (c) **(Insolvency)** all of a Participant's Plan Shares will be compulsorily divested on the date that the Board determines that the Participant has become insolvent;
- (d) **(Termination of employment)** any of the circumstances set out in Rule 11.1(b) or 11.2(b);
- (e) **(Other)** a Plan Share held by a Participant in accordance with these Rules will be compulsorily divested in any other circumstances expressly set out in the Participant's Invitation; or
- (f) **(Non-repayment of Loan Balance)** all of a Participant's unvested and vested Plan Shares acquired with a Loan will be compulsorily divested on a date that the Board determines, if the Participant has not paid some or all of that Loan on the due date for repayment.

12.2 Clawback of vested Plan Shares

Where:

- (a) in the reasonable opinion of the Board, a Participant's Plan Share has vested as a result of circumstances set out in Rule 12.1(b); and
- (b) the Participant has Sold the Plan Share,

the Board may take any action in relation to the Participant's Plan Shares to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including without limitation, requiring the Participant to pay to the Company the cash proceeds received from any Sale of the Plan Shares less any Repayments previously made on the relevant Loan.

12.3 Board's discretion

Notwithstanding Rule 12.1, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Plan Shares will not be compulsorily divested under the relevant Rules, but rather, such Plan Shares may be retained by the Participant or compulsorily divested by the Company at a later time and subject to the conditions it may specify by notice to the Participant.

13 Company acquisition of Plan Shares

13.1 Acquisition of Plan Shares

- (a) The Company will acquire Plan Shares held by a Participant if:
 - (i) the Participant elects to transfer them to the Company in satisfaction of any outstanding Loan Balance under Rule 8.6(a)(ii); or

- (ii) a compulsory divestiture event set out in Rule 12.1 occurs in relation to a Participant or a Participant's Plan Shares.
- (b) In order to acquire the Plan Shares under Rule 13.1(a)(ii), the Board, in its discretion may:
- (i) direct the Company to buy back the relevant Plan Shares;
 - (ii) sell those Plan Shares, and an officer of the Company may act as the Participant's agent to sell those Plan Shares; or
 - (iii) direct that those Plan Shares be transferred to a person nominated by the Company; or
 - (iv) direct those Plan Shares be dealt with in such other manner required by the Board.
- (c) The Participant must take all necessary steps (and sign all necessary documents) to give effect to the relevant method(s) of acquisition.

13.2 Buy back price

If the Company buys back Plan Shares in accordance with Rule 13.1(b)(i), then:

- (a) The consideration for the buy back is the market value of the Plan Shares on the buyback date (**Buyback Consideration**).
- (b) To the extent that the Buyback Consideration is less than the relevant Participant's Loan Balance attributable to those Plan Shares, the Company will accept that repayment in full satisfaction of (and the Participant will not have any further obligations with respect to) that proportion of the Loan relating to the Plan Shares sold.
- (c) To the extent that the Buyback Consideration is greater than the relevant Participant's Loan Balance attributable to those Plan Shares:
 - (i) if the compulsory divestiture has occurred due to a failure by the Participant to repay the Loan Balance by the Maturity Date, the Participant will be entitled to retain the excess amount; and
 - (ii) in all other circumstances, the Company will be entitled to retain the excess amount except to the extent otherwise determined by the Board.
- (d) Shares bought back by the Company will be cancelled.

13.3 Proceeds of Sale

If the Company sells those Plan Shares in accordance with Rule 13.1(b)(ii), then:

- (a) The proceeds of such sale must first be used to repay that part of the Participant's Loan Balance attributable to those Plan Shares.
- (b) To the extent that the proceeds of a sale of Plan Shares is less than the relevant Participant's Loan Balance attributable to those Plan Shares, the Company will accept that repayment in full satisfaction of (and the Participant will not have any further obligations with respect to) that proportion of the Loan relating to the Plan Shares sold.
- (c) To the extent that the proceeds of a sale of Plan Shares are greater than the relevant Participant's Loan Balance attributable to those Plan Shares:

- (i) if the compulsory divestiture has occurred due to a failure by the Participant to repay the Loan Balance by the Maturity Date, the Participant will be entitled to retain the excess amount; and
- (ii) in all other circumstances, the Company will be entitled to retain the excess amount except to the extent otherwise determined by the Board.

13.4 Transfer of Plan Shares

If the Company directs that Plan Shares be transferred in accordance with Rule 13.1(b)(iii), then such transfer will discharge the Participant's Loan in the same way a buy back would have done if conducted under this clause 13.

13.5 Termination payments

- (a) This Rule 13.5 applies to all termination payments to which Part 2D.2 Division 2 (Termination Payments) of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this Rule, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, they must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.
- (d) Where Rule 13.5(b) applies, the Company may seek or not seek shareholder approval in its discretion.

14 Capital events

14.1 Rights issues

If the Company announces a Rights issue:

- (a) the Company will notify each Participant of the Rights issue, and offer each Participant an opportunity to exercise equivalent pro rata Rights in respect of Plan Shares;
- (b) if the Participant wants to exercise the relevant Rights, they must give written direction to the Company to this effect and pay the price to the Company to acquire the rights by the time and in the manner specified in the notice referred to in Rule 14.1(a);
- (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such Rights in accordance with this Rule 14 are not subject to Vesting Conditions and will not be subject to these Rules; and
- (d) if the Rights are renounceable and a Participant declines, or does not respond to, the offer made by the Company under Rule 14.1(a), the Company may sell or otherwise deal with the Participant's Rights.

14.2 Bonus issue

Bonus Shares issued in by the Company to Participants in relation to Plan Shares under a pro-rata bonus issue are deemed to be Plan Shares for the purposes of these Rules, and subject to the same Vesting Conditions as the relevant Plan Shares.

14.3 Variation of capital

If there is a variation in the share capital of the Company including a capitalisation, sub-division, consolidation, or reduction of share capital, the Board may, subject to the Corporations Act and Listing Rules, or the rules of any other relevant stock exchange, make such adjustments as it considers appropriate to ensure that the consequences of that application are fair as between the Participants and other security holders of the Company.

15 Operation of Plan

15.1 Plan administered by Board

This Plan is administered by the Board which has power to:

- (a) determine appropriate procedures for administration of this Plan consistent with the Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with this Plan or the Rules;
- (c) delegate to any persons for such period and on such terms as it sees fit the exercise of any of their powers or discretions under this Plan;
- (d) terminate or suspend the operation of this Plan at any time, provided the termination or suspension does not materially adversely affect the rights of Participants holding Shares or options at that time; and
- (e) take and rely on independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under these Rules.

15.2 Discretions of the Board

- (a) A determination, decision, approval or opinion of the Board or the Company allowed by these Rules may be made or given by the Board or the Company in its absolute discretion.
- (b) Any power or discretion which is conferred on the Company by these Rules may be exercised by the Board in the interests, or for the benefit, of the Company. In exercising any such power or discretion, the Board is not under any fiduciary or other obligation to any other person.

16 Amendments

16.1 General

Subject to Rule 16.2 and the Listing Rules, the Board may amend, add to, delete, revoke or otherwise vary these Rules at any time in any manner it thinks fit in its absolute discretion (**Amendment**).

16.2 Limitation on Amendments

No Amendment to these Rules may be made which reduces the rights of Participants in respect of Plan Shares acquired by them prior to the date of the Amendment, other than an Amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules;
- (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 from the Commissioner of Taxation, changes to taxation laws (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of taxation laws by a Court.

16.3 Notice of Amendments

As soon as reasonably practicable after making any Amendment, the Board must give notice in writing to any affected Participant.

16.4 Retrospective effect

- (a) The Board may determine that any Amendment to these Rules be given retrospective effect.
- (b) Amendments of these Rules shall be of immediate effect unless otherwise determined by them.

17 Employment rights

17.1 Rules not part of employment contract

- (a) This Plan does not form part of any contract of employment or services between any Eligible Person and either the Company or any Subsidiary.
- (b) No compensation under any employment or services contract will arise as a result of the termination of this Plan.

17.2 Rights of Eligible Persons

Nothing in these Rules:

- (a) confers on any Eligible Person the right to be offered any Shares;
- (b) confers on any Eligible Person the right to continue as an officer, employee, director or contractor to the Group;
- (c) affects an Eligible Person's terms of engagement by the Group;
- (d) confers any responsibility or liability on the Group or its directors, officers, employees, representatives or agents in respect of any tax liabilities of Eligible Persons or Participants;
- (e) affects any rights which the Group may have to terminate any terms of engagement or to remove the Eligible Person from office as an officer, employee, director or contractor to the Group; and
- (f) may be used to increase damages in any action brought against the Group in respect of the termination of any engagement or removal of the Eligible Person as an officer, employee, director or contractor to the Group.

18 Connection with other Incentive Schemes

Participation in the Plan does not affect, and is not affected by, participation in any other Incentive Scheme operated by the Group unless the terms of that other Incentive Scheme provide otherwise or unless otherwise stated in the Invitation.

19 Termination of Plan

The Board may terminate this Plan at any time, at its absolute discretion. Termination does not affect the rights under this Plan of Participants in respect of applications to participate which have been accepted by the Company and notified to the Participant.

20 Power of Attorney

- (a) In consideration of the Plan Shares, and without limiting any other power of attorney in these Rules, each Participant is deemed to irrevocably appoint the Company and its officers (each an **attorney**), severally, as the Participant's attorney to:
- (i) complete and execute any documents including without limitation applications for Shares, Share transfers forms or any document or agreement to give effect to the terms and conditions of this Plan; and
 - (ii) do all acts, matters or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the terms and conditions of this Plan.
- (b) The Participant 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.

21 General

21.1 Time of essence

Time is of the essence under this document.

21.2 Agreement to benefit and bind successors

This document continues for the benefit of, and binds, a successor in title of a Participant.

21.3 Waiver

The fact that the Company fails to do, or delays in doing, something the Company is entitled to do under this document, does not amount to a waiver of any obligation of, or breach of obligation by the Company. A waiver by the Company is only effective if it is in writing. A written waiver by the Company is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

21.4 Governing law and jurisdiction

This document is governed by the law of New South Wales. Each Participant and the Company submits to the jurisdiction of its courts and will not object to the exercise of jurisdiction by those courts, either for forum non-convenience or on any other basis.

21.5 Cost and expenses

The Company must pay all expenses, costs and charges incurred in operating this Plan, except that the Company is not responsible for any taxes which may become payable in connection with the issue of Plan Shares or any other dealing of Plan Shares.