

Litt Global Pty Ltd

Performance Rights and Share Options Plan

ACN: 631 851 511

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Plan Rules

1 Introduction

1.1 Purpose

- (a) The Plan provides Eligible Employees with an opportunity to acquire an ownership interest or exposure to an ownership interest in the Company.
- (b) The purposes of the Plan are to:
 - (i) provide incentive to Eligible Employees to achieve the Company's long-term objectives and improve the long-term performance of the Company;
 - (ii) attract, motivate and retain Eligible Employees; and
 - (iii) align the interests of Eligible Employees more closely with Shareholders in the Company and provide greater incentive for the Eligible Employees to focus on longer-term goals of the Company.
- (c) The Company has established these Rules to govern the Plan.

2 Definitions and Interpretation

2.1 Definitions

In this Plan, unless the context indicates otherwise the following words and phrases mean:

Application Form means an application form attached to an Invitation.

Application has the meaning given in rule 4.1(c).

Attorney has the meaning given in rule 18(a).

Board means the board of directors of the Company or any other persons to whom powers under this Plan are delegated by the Board.

Bonus Issue means a pro rata bonus issue of Shares (not including an issue for cash or other consideration).

Business Day means a day other than a Saturday, Sunday or a gazette public holiday in Perth, Western Australia.

Class Order means ASIC Class Order 14/1001 (or any amendment to or replacement of that Class Order).

Commencement Date has the meaning given in rule 2.5.

Company means Litt Global Pty Ltd (ACN 631 851 511).

Company Secretary means the secretary of the Company from time to time.

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

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

Eligible Employee means an Employee, determined by the Board as being entitled to receive an Invitation to participate in the Plan in accordance with rule 3.3.

Employee means:

- (a) each director (whether executive or non-executive) of the Company or of a Group Entity;

- (b) any full or part time employee of the Group;
- (c) any casual employee or contractor of the Group (but, if the Class Order is being relied on, only to the extent permitted by the Class Order); or
- (d) a prospective participant, being a person to whom the Invitation is made but who can only accept the Invitation if an arrangement has been entered into that will result in the person becoming an Eligible Employee under sub-rules (a), (b) or (c) above.

Exercise Condition means a condition (excluding a Performance Condition) relating to a Share Option which must be satisfied or waived before the Share Option may be exercised.

Exercise Price means the amount payable per security, if any, on the exercise of a Share Option as specified in the Invitation and adjusted in accordance with these Rules.

Expiry Date means, in respect of a Performance Right or Share Option, the first to occur of the following:

- (a) the date which is 5 years after the Grant Date of that Performance Right or Share Option;
- (b) the date described in an Invitation as the expiry date;
- (c) such other date as the Board determines in its discretion with respect to that Performance Right or Share Option at the time of the grant of that Performance Right or Share Option; or
- (d) any earlier date on which the Performance Right or Share Option is taken to lapse under these Rules.

Grant Date means the date on which Performance Rights and Share Options are allotted to and registered in the name of a Participant.

Group means the Company and each related body corporate of the Company and any other body corporate nominated by the Board from time to time.

Group Entity means a member of the Group.

Invitation means a written invitation to an Eligible Employee to participate in the Plan, issued by the Board under rule 3.3.

Issue Notice means a notice given by the Company to a Participant which states the number of Performance Rights or Share Options which have vested or become capable of being exercised (as applicable), in such form as is approved by the Board from time to time.

Measurement Period means any measurement period determined by the Board as part of a Performance Condition.

Nominee means, in respect of an Eligible Employee:

- (a) that person's spouse;
- (b) that person's biological or legally adopted child of at least 18 years of age;
- (c) a trust or trustees of a trust set up wholly for the benefit of one or more Eligible Employees or a person mentioned in sub-rule (a) or (b); or
- (d) a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by:
 - (i) the Eligible Employee; and/or
 - (ii) a person or persons mentioned in sub-rules (a), (b) or (c) above.

Notice of Exercise means a duly completed notice of exercise of a vested Performance Right or Share Option in respect of which any Performance Conditions have been satisfied and signed by the Participant, in a form approved by the Board from time to time, and lodged in accordance with rule 6.3.

Participant means an Eligible Employee or their Nominee (as the case may be) who accepts an Invitation made under the Plan.

Performance Conditions means, in respect of a Performance Right or Share Option held by a Participant or Nominee (as the case may be), the performance, vesting or other conditions (if any) determined by the Board and specified in the Invitation, being conditions which must be satisfied or waived (by the Board) before a Performance Right or Share Option can vest or be exercised (as applicable).

Performance Right means a right to subscribe for or acquire a Share as set out in, and subject to the terms and conditions of, these Rules.

Performance Rights Certificate means the certificate given to the Participant or Nominee upon the allotment of Performance Rights, setting out the terms and conditions of the relevant Performance Rights.

Performance Rights Terms and Conditions means the terms and conditions attached to the Performance Rights Certificate issued to the Participant or their Nominee.

Plan means the Litt Global Pty Ltd Performance Rights and Share Options Plan as governed by these Rules.

Relevant Person means:

- (a) in respect of an Eligible Employee, that person; and
- (b) in respect of the Nominee of an Eligible Employee, that Eligible Employee.

Retention Notice has the meaning given in rule 15.2(b).

Restriction has the meaning given in rule 7.1(a).

Rules means the rules governing the operation of the Plan as set out in this document and includes the schedules attached to this document.

Security Interest means a mortgage, charge, pledge, lien or other encumbrance of any nature.

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

Share Option means an option to subscribe for or acquire a Share as set out in, and subject to the terms and conditions of, these Rules.

Share Option Certificate means the certificate given to the Participant or Nominee upon the allotment of Share Options, setting out the terms and conditions of the relevant Share Options.

Share Option Terms and Conditions means the terms and conditions attached to the Share Option Certificate issued to the Participant or their Nominee.

Shareholder means a holder of Shares.

Transfer means to sell, assign, transfer, convey or otherwise dispose of or deal with.

Vesting Date means the date that the Performance Rights or Share Options vest under these Rules, being the date (if any) determined by the Board on completion of the Measurement Period and following all other Performance Conditions applicable to the Performance Right and Share Option being satisfied or any other date as determined by the Board in its absolute discretion.

2.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) a word which suggests one gender includes the other genders;
- (c) a reference to:
 - (i) legislation (including subordinate legislation) includes a modification, waiver or re-enactment of them and, in the case of legislation, includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or notated;
 - (iii) a party to a document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it;
- (d) a reference to a rule is a reference to a rule of these Rules as amended from time to time;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) the words takeover bid, related body corporate and subsidiary have the meanings given to them in the Corporations Act;
- (g) 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;
- (h) if an act must be done on a specified day which is not a Business Day, then it must be done on the next Business Day;
- (i) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (j) an agreement, representation or warranty on the part of two or more persons binds, and is for the benefit of, them jointly and severally; and
- (k) a reference to money (including a reference to dollars and expressions preceded by a "\$" symbol) is a reference to Australian currency.

2.3 Rules are binding

These Rules are binding on the Company, the Group and each Participant.

2.4 Severability

If any part of these Rules is found to be unlawful, void, voidable or unenforceable, then that provision shall be deemed modified to the extent required to comply with applicable law or, if necessary, shall be severed from the rest of the Rules and the remainder of the Rules shall have full force and effect.

2.5 Commencement of the Plan

The Plan commences on the day that approval for introduction of the Plan is first given by both the Board and by resolution of Shareholders (**Commencement Date**). Any other Group share

option and performance rights plans will be superseded by this Plan and will cease to have effect on and from the Commencement Date.

2.6 Plan does not limit other arrangements

This Plan is not the sole means by which the Company may choose to provide incentives to Eligible Employees. Nothing in this Plan is intended to restrict the Company from remunerating or otherwise rewarding Eligible Employees outside the Plan.

2.7 Conflict between documents

In the event of any conflict or inconsistency between the terms of:

- (a) rules 1 to 22 and the Invitation, then the terms of rules 1 to 22 will prevail to extent of the conflict or inconsistency; or
- (b) this Plan (including the Invitation) and either the:
 - (i) Performance Rights Terms and Conditions and the Performance Rights Certificate; or
 - (ii) the Share Option Terms and Conditions and the Share Option Certificate,

then the terms of this Plan (including the Invitation) will prevail to extent of the conflict or inconsistency.

3 Eligibility and Invitation to Participate

3.1 Eligibility

- (a) The Board acting in its absolute discretion may, from time to time, determine which Employees are to be Eligible Employees and entitled to participate in the Plan and may offer such number of Performance Rights or Share Options (if any) to those Eligible Employees in accordance with these Rules.
- (b) Eligibility to participate in the Plan under rule 3.1(a) does not confer a right to participate in the Plan.

3.2 Determination by the Board

- (a) In determining which Employees will receive an Invitation, and the number of Performance Rights or Share Options to be offered to those selected Eligible Employees, the Board will take into account the following:
 - (i) the Company's formal policy for remunerating its executives and/or employees;
 - (ii) the contribution (and potential contribution) made by an Employee to the Company (or any Group member);
 - (iii) the need to create an incentive for executives and/or employees to encourage retention and succession planning;
 - (iv) whether the Eligible Employee will continue to be an employee of the Group at or soon after the time of the issue of the Performance Rights or Share Options;
 - (v) taxation implications for the Group, the Eligible Employee and/or other Eligible Employees participating in the Plan;
 - (vi) only relevant limitations or other provisions of applicable laws, including securities and/or employment laws; and
 - (vii) an Employee's demonstrated capacity to add value to the Company.

3.3 Issue of invitations

- (a) The Board may, at any time and in its absolute discretion, issue Invitations to Eligible Employees to apply to participate in the Plan, on such terms and conditions as the Board determines.
- (b) An invitation to participate in the Plan will include as a minimum the following information:
 - (i) the number of Performance Rights or Share Options to be granted, as determined by the Board in its absolute discretion (each Performance Right or Share Option entitling the Participant to one Share upon vesting or exercise (as applicable) unless the Invitation states otherwise);
 - (ii) any Vesting Date for the Performance Rights or Share Options;
 - (iii) the Expiry Date for the Performance Rights or Share Options;
 - (iv) for Share Options, the Exercise Price (if any) or the manner of determining the Exercise Price;
 - (v) any Performance Conditions and/or Exercise Conditions attaching to the Performance Rights or Share Options including without limitation any Measurement Period;
 - (vi) a statement of the terms and conditions of the issue of the Share Options or Performance Rights;
 - (vii) as attachments, an Application Form and a copy of these Rules;
 - (viii) any conditions or restrictions attaching to Shares issued upon exercise of the Performance Rights or Share Options; and
 - (ix) the time by which the Invitation is to be accepted and the Application Form signed and returned indicating the Eligible Employee's acceptance of the Invitation.

4 Applications

4.1 Application for Performance Rights or Share Options

- (a) An Eligible Employee or, subject to rule 4.1(b), their Nominee, may apply for Performance Rights or Share Options after receipt of an Invitation using the Application Form provided.
- (b) An Eligible Employee may nominate a Nominee to be granted all the Performance Rights or Share Options as specified in the Invitation by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow the grant of the Performance Rights or Share Options to the Nominee without giving any reason for such decision.
- (c) The Eligible Employee or their Nominee (as the case may be) may apply for up to the number of Performance Rights or Share Options set out in the Invitation by sending the Application, duly completed and signed, to the Company in accordance with the instructions (including the due date) set out in the Invitation (**Application**).
- (d) The Application must:
 - (i) include an agreement on the part of the Eligible Employee or Nominee (as the case may be) to be bound by these Rules and the Constitution and in the case of the Nominee, the Eligible Employee must ensure that the Nominee complies with these Rules; and
 - (ii) be received by the Company (or its designated officer set out on the Application Form) within the period for acceptance of the Invitation.

4.2 Acceptance of Application

The Company may not grant any Share Options or Performance Rights unless it has received a duly signed and completed Application Form from the Eligible Employee by the due date. The Application must be made in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

4.3 Effect of the Application

An Application does not create a binding contract to grant Share Options or Performance Rights. After acceptance of a complete Application, the Board may in its absolute discretion determine:

- (a) not to grant the Share Options or Performance Rights specified in the Invitation; or
- (b) grant Share Options and/or Performance Rights which differ in number or their terms from that specified in the Invitation.

5 Grant of Performance Rights or Share Options

5.1 Company to grant

The Company may grant Performance Rights or Share Options to the Participant on receipt and acceptance of a duly signed and completed Application. The Performance Rights or Share Options will have effect on and from such date as the Board determines.

5.2 Prohibition on Transfer or other dealings

- (a) Subject to rule 5.2(b), a Participant must not Transfer or grant any Security Interest over or otherwise deal with any Share Option or Performance Right or any interest therein. The Share Option or Performance Right (as the context requires) lapses automatically and immediately on the purported Transfer, grant of Security Interest or other dealing, unless the Board in its absolute discretion approves such transaction, or the transaction is effected by force of law on death or legal incapacity to the Participant's legal personal representative.
- (b) Notwithstanding anything in rule 5.2(a), a Performance Right or Share Option can be Transferred:
 - (i) if so stated on the Invitation;
 - (ii) with the prior consent of the Board; or
 - (iii) to a deceased Participant's legal personal representative.
- (c) A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to their Share Options, Performance Rights or Shares to be issued or transferred on the exercise or vesting of such Share Options and Performance Rights.

6 Vesting or Exercise

6.1 Vesting or exercise of Performance Rights or Share Options

- (a) A Performance Right or Share Option may only be vested or exercised (as applicable) in accordance with these Rules and the terms of the Invitation.
- (b) The Company must provide an Issue Notice to the Participant once a Participant's Performance Rights or Share Options have been vested or are capable of being exercised (as applicable).
- (c) Notwithstanding any other provision of these Rules, a Participant's Performance Rights may only be vested or Share Options may only be vested or exercised (as applicable) if:

- (i) the Performance Right or Share Option has not lapsed in accordance with its terms or these Rules; and
 - (ii) the Performance Conditions, Exercise Conditions and any other relevant conditions attaching to the Performance Right or Share Option have been satisfied before the relevant Expiry Date, including, without limitation, the lodgment of a Notice of Exercise pursuant to rule 6.3 (if applicable).
- (d) The vesting or exercise of a Performance Right or Share Option (as applicable) will constitute satisfaction of the condition precedent to performance of the Company's obligation to provide a Share to the Participant under that Performance Right or Share Option pursuant to rule 6.1.

6.2 Vesting of Performance Rights

The vesting of any Performance Right granted under the Plan will be effected in accordance with these rules and in the form and manner determined by the Board.

6.3 Exercise of Share Options

- (a) Notwithstanding anything contained in rule 6.1, a Share Option may only be exercised by a Participant if the Participant lodges with the Company before the Expiry Date a duly signed and completed Notice of Exercise, together with payment of the Exercise Price (if any) for the Share Options being exercised.
- (b) All payments pursuant to rule 6.3(a) shall be made by cheque or bank draft made out in favour of the Company, or by any other process approved by the Board in its absolute discretion.

6.4 Lapse of a Performance Right or Share Option

A Performance Right or Share Option will lapse on the earliest to occur of:

- (a) the Performance Right or Share Option lapsing in accordance with its terms or these Rules;
- (b) the Expiry Date;
- (c) the applicable Performance Conditions (if any) not being achieved within the Measurement Period; and
- (d) the applicable Exercise Conditions (if any) not being satisfied,

unless otherwise determined by the Board.

6.5 Cancellation

Notwithstanding any other provisions in these Rules, if the Board and the Participant have agreed that on the occurrence of a particular event or on a particular date some or all of the Performance Rights or Share Options granted to that Participant may be cancelled, then the Board may cancel some or all of the Participant's Performance Rights or Share Options on the occurrence of that event or on that date.

6.6 Issue of Shares

- (a) Upon the vesting or valid exercise of a Performance Right or Share Option (as applicable), the Company must issue or allocate to, or procure the transfer to, the Participant of the number of Shares in respect of which Performance Rights or Share Options have been vested or exercised (as applicable).
- (b) The Company is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares by the Participants under the Plan.

6.7 Earlier Vesting

- (a) The Board may, in its absolute discretion, vest any or all Performance Rights or Share Options of a Participant where in the Board's discretion, pro rata performance is in line with the Performance Conditions (if any) applicable to those Performance Right or Share Options, giving regard to the time that has elapsed since the Grant Date, upon:
 - (i) the occurrence of a takeover bid (as defined in the Corporations Act);
 - (ii) a person becoming bound or entitled to acquire shares in the Company under section 414 or Chapter 6A of the Corporations Act; or
 - (iii) a Court ordering a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
- (b) If, in the circumstances set out in rules 6.7(a)(i) to 6.7(a)(iii), the Board does not determine that any or all of the Performance Rights or Share Options of a Participant should vest, then the unvested Performance Rights or Share Options will automatically lapse (unless the Board determines otherwise).

7 Restrictions on Share dealings

7.1 Board may restrict dealings

- (a) The Board may, in its absolute discretion and by notice to an Eligible Employee in an Invitation, impose a restriction on the Transfer of Shares (**Restriction**) for a period of up to fifteen years from the Grant Date (**Restricted Period**).
- (b) The Board may in its absolute discretion waive any Restricted Period in part or in full.

7.2 Restriction to apply

During the Restricted Period, the relevant Participant must not Transfer, grant any Security Interest over or otherwise deal in any Shares the subject of the restriction.

7.3 Enforcement of Restriction

During the Restricted Period, the Board may do any acts, take any steps and make any arrangement it considers necessary or desirable to enforce the Restriction and to give effect to the provisions of this rule 7. The Participant agrees to do anything reasonably required to give effect to any such Restriction.

8 Rights attaching to Shares

8.1 Ranking

All Shares issued, acquired or allocated upon vesting or exercise of a Performance Right or Share Option (as applicable) will rank equally in all respects with the Shares of the same class on issue at that time, except that:

- (a) any rights attaching to the Shares by reference to a record date prior to the date of the issue, acquisition or allocation of the Shares are not affected; and
- (b) any Restrictions imposed under rule 7 apply.

9 Duration of Performance Rights and Share Options

9.1 Lapse

Subject to rule 9.2, Performance Rights or Share Options that have not vested or exercised on

or before 5.00pm (Western Australian Standard Time) on the Expiry Date will automatically lapse.

9.2 Adjustment to terms of Performance Rights and Share Options

- (a) Subject to rule 9.2(b), the Board has the power to make adjustments to or vary the Performance Rights Terms and Conditions or the Share Option Terms and Conditions.
- (b) No adjustment or variation of the Performance Rights Terms and Conditions or the Share Option Terms and Conditions will be made without the prior written consent of the Participant who holds the relevant Performance Right or Share Option, if such adjustment or variation would have a materially prejudicial affect upon the Participant, other than an adjustment or variation introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to enable the Company to comply with the Corporations Act, the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or any other applicable law or a requirement, policy or practice of the Australian Securities and Investments Commission or other relevant Australian regulatory body (including if applicable the rules of any stock exchange upon which shares in the Company are listed (or proposed to be listed)); or
 - (iv) to comply with the terms of the Plan.

9.3 Waiver of Performance Conditions

The Board may, in its discretion by giving notice to a Participant:

- (a) reduce or waive, in whole or in part, the Performance Conditions (if any) and Restrictions applicable to all or a specified number of Performance Rights or Share Options held by the Participant; or
- (b) vary the Vesting Date of any Performance Right or Share Options, at any time and in any particular case.

10 Notices

Any notice or direction given under these Rules is validly given if it is handed to the person concerned or sent by ordinary prepaid post or email transmission to the person's last known address or email address or otherwise in such manner as the Board from time to time determines.

11 Variation and Termination

11.1 Variation of Rules

Subject to rule 11.2, the Board may add to or vary any of these Rules (including this rule 11) or waive or modify the application of any of these Rules in relation to any Participant at any time by written instrument or resolution of the Board.

11.2 Restrictions on amendment

If an addition, variation, waiver or modification under rule 11.1 derogates from the terms of the Performance Rights or Share Options held by Participants prior to the date of the amendment, then the amendment must not be made unless the additions, variations, waivers or modifications to the Rules are introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws;
- (b) in order to comply with the Corporations Act or the listing rules of any stock exchange

upon which shares in the Company are listed (or proposed to be listed); or

- (c) to take into consideration possible adverse tax implications to the Plan arising from rulings from the Commissioner of Taxation, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or
- (d) to correct a manifest error or mistake.

11.3 Retrospective effect of amendment

Subject to this rule 11, any amendment made pursuant to rule 11.1 may be given such retrospective effect as is specified in written instrument or resolution by which the amendment is made.

11.4 Notification of amendment

As soon as reasonably practicable after the Company makes an amendment under rule 11.1 the Company must notify the Participants of the amendment.

11.5 Termination and Suspension

The Board may, at any time and in its absolute discretion, suspend or terminate the operation of the Plan.

12 Administration of the Plan

12.1 Administration

The Plan will be administered by the Board in accordance with these Rules. The Board may make regulations for the operation of the Plan which are consistent with these Rules.

12.2 Board powers

The Board may:

- (a) decide on appropriate procedures for administering the Plan, including the form and terms of the Invitations, Application Forms and other forms and notices to be issued under the Plan;
- (b) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (c) subject to rule 17, amend, add to or waive any Rules, or any restriction or other condition relating to any Share Options or Performance Rights granted under the Plan;
- (d) waive any breach of a provision of the Plan; and
- (e) suspend or cancel the operation of the Plan, provided that the suspension or cancellation of the Plan must not prejudice the existing rights (if any) of Participants.

12.3 Discretion

- (a) Subject to rules 11 and 17, the Board has an unfettered and absolute discretion:
 - (i) in exercising any power or discretion concerning these Rules; and
 - (ii) to act or refrain from acting under these Rules.
- (b) Where these Rules provide for a determination, decision, approval or opinion of the Board, such determination, decision, approval or opinion may be made or given by the Board in its absolute discretion.
- (c) Any power or discretion which is conferred on the Board by these Rules may be exercised

by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

- (d) Any power or discretion which is conferred on the Board by these Rules may be delegated by the Board for such period and on such conditions as the Board may determine to a committee or any one or more persons, who need not be or include directors of a Group Entity.
- (e) Every exercise of discretion by the Board (or its delegate) and every decision of the Board as to the interpretation, effect or application of these Rules is final, conclusive and binding in the absence of manifest error.

12.4 Non-residents of Australia

The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which Share Options or Performance Rights granted under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to the Company or any subsidiary in relation to the Share Options or Performance Rights. Any additional rule must conform to the basic principles of the Plan.

12.5 Costs and Tax

- (a) Subject to these Rules, the Company and the Group must pay all expenses, costs and charges incurred in the administration of the Plan in such amounts and proportions as they shall agree.
- (b) The Company is not responsible for any tax which may become payable by a Participant in connection with the acquisition of Performance Rights or Share Options or Shares or any other dealing by a Participant with Performance Rights or Share Options or Shares.

13 No interest in Shares

A Participant will have no interest in the Shares the subject of his or her Performance Rights or Share Options unless and until those Performance Rights or Share Options have vested or been exercised (as applicable) in accordance with these Rules and Shares are issued or allocated to, or acquired by that Participant.

14 Rights and obligations of Participants

14.1 Rights of Participants

Nothing in these Rules:

- (a) confers on any Eligible Employee the right to receive an Invitation or to acquire any Performance Right or Share Options or Shares under the Plan;
- (b) confers on any Participant the right to continue as an Employee;
- (c) affects any rights which the Company or any member of the Group may have to terminate the employment or contract of services of any Participant or Eligible Employee;
- (d) causes the value of the Performance Rights or Share Options to increase an Employee's income for the purpose of calculating any employee benefits; or
- (e) may be used to increase damages in any action brought against the Company or any member of the Group in respect of any termination or for any other reason connected with the Participant's or Eligible Employee's employment.

14.2 Employment Contracts

It is acknowledged and accepted by each Eligible Employee and Participant that the terms of the

Plan do not form part of the terms and conditions of an Eligible Employee's or Participant's employment contract, nor do the terms of the Plan constitute a contract or arrangement (including any related condition or collateral arrangement) in relation to the Eligible Employee's or Participant's employment contract.

14.3 Rights of Performance Rights and Share Options holders prior to Vesting

A grant of a Performance Right or Share Option does not confer on a Participant any right to receive notice of, or to vote at, a meeting of members of the Company or any right to receive a dividend, before the vesting or exercised of that Performance Right or Share Option (as applicable).

14.4 Obligations

In consideration of Shares being issued to a Participant following the vesting or exercise of the Performance Rights or Share Options (as applicable), the holder of Shares agrees to be bound by the terms of the Constitution and the Company's policies on trading in securities.

14.5 No right to compensation

No Participant has any right to compensation or damages as a result of the termination of his or her office for any reason, so far as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of the termination.

15 Forfeiture of Share Options and Performance Rights

15.1 Resignation or bad leaver

Unless otherwise stated on the terms of the Invitation or determined by the Board in its absolute discretion, a Share Option or Performance Right held by the Participant which has not already been validly exercised after vesting in accordance with these Rules will lapse and be forfeited automatically and immediately on the earlier of:

- (a) the date of voluntary resignation of employment by the Participant;
- (b) the date on which the Participant is no longer employed by any Group Entity by reason of the relevant Group Entity being entitled to terminate the employment of the Participant due to the Participant:
 - (i) committing a serious breach of the Participant's employment agreement;
 - (ii) engaging in any serious misconduct;
 - (iii) grossly failing to discharge the Participant's duties or responsibilities;
 - (iv) engaging in any other conduct (either inside or outside of the workplace) which affects, or is likely to affect, adversely the reputation of a Group Entity;
 - (v) committing any act or engaging or failing to engage in any conduct expressly referred to in the Participant's employment contract which would entitle a Group Entity to terminate the Participant's employment with minimum notice required at law;
 - (vi) committing any other act which at common law would entitle a Group Entity to terminate the Participant's employment without notice or payment in lieu of notice; or
 - (vii) becoming bankrupt or making an arrangement or composition with creditors;
- (c) a determination of the Board that the Share Option or Performance Right should lapse and be forfeited because the Participant, in the opinion of the Board:
 - (i) has committed (or it is evident the Participant intends to commit), any act (whether

by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties; or

- (ii) is convicted of a criminal offence (other than a minor motor traffic offence or other trivial offence which does not impact on the Participant's good fame and character or ability to perform his/her duties) or is guilty of any other wilful or recklessly indifferent conduct which, in the reasonable opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Entity; or
- (d) in the circumstance referred to in rule 5.2.

15.2 Good leaver

- (a) Unless otherwise stated on the terms of the Invitation or determined by the Board in its absolute discretion, if the Participant ceases to be employed by any Group Entity by reason of redundancy, retirement, incapacitation or any other circumstance(s) other than those set out in rule 15.1, all Share Options and Performance Rights held by the Participant which have not already been validly exercised after vesting will lapse and be forfeited on the date that is 30 days after the date that the Participant ceased to be employed by any Group Entity, unless the Board in its absolute discretion determines that some or all of the Share Options and Performance Rights will be retained by the Participant.
- (b) The Board must provide written notice to the Participant of the number of Share Options and Performance Rights that will be retained by the Participant under this rule 15.2 (**Retention Notice**).
- (c) Subject to law, the Board may in its absolute discretion determine that some or all of the Share Options and Performance Rights that will be retained by the Participant the subject of the Retention Notice will vest earlier on or immediately prior to the Participant's cessation of employment.
- (d) For the avoidance of doubt, except for any Share Options and Performance Rights retained under this rule 15.2 and rule 15.3, any Share Options and Performance Rights held by a Participant after their cessation of employment are forfeited.

15.3 Exceptions

Should a Relevant Person cease employment with the Company as a result of death, then the Relevant Person's legal personal representative will have a period of six months to exercise the Performance Right or Share Option from the date the Company receives notice of the specified event and acknowledges the death of the Relevant Person in writing.

15.4 Discretion to determine that the Share Options or Performance Rights are not forfeited

Notwithstanding rule 15.1, 15.2 or 15.3, the Board may in its absolute discretion (on any conditions which it thinks fit) decide that some or all of the Participant's Share Options or Performance Rights will not lapse or be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by notice to the Participant.

16 Bonus Issues and Reconstructions

16.1 Adjustment for Bonus Issues

If, after the issue of a Performance Right or Share Option but prior to its vesting or exercise (as applicable), Shares in the Company are issued to the Company's Shareholders by way of a Bonus Issue, the Participant will be entitled, upon any later vesting or exercise of that Performance Right or Share Option (as applicable), to receive such number of Shares upon vesting or exercise as the Participant would have received if the Performance Right or Share Option had vested or exercised prior to the record date for determining entitlements under the Bonus Issue.

16.2 Reconstruction

If, at any time prior to the vesting or exercise of a Performance Right or Share Option (as applicable), there is any reconstruction or re-organisation (including a consolidation, subdivision, reduction or return), other than a Bonus Issue, the Performance Rights or Share Options will be reorganised in the following manner:

- (a) in a consolidation of capital - the number of Performance Rights or Share Options must be consolidated in the same ratio as the share capital;
- (b) in a sub-division of capital - the number of Performance Rights or Share Options must be sub-divided in the same ratio as the share capital;
- (c) in a return of capital - the number of Performance Rights or Share Options must remain unaltered;
- (d) in a reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no Company Shares are cancelled - the number of Performance Rights or Share Options must remain unaltered;
- (e) in a pro rata cancellation of capital - the number of Performance Rights or Share Options must be reduced in the same ratio as the share capital;
- (f) in any other case - the number of Performance Rights or Share Options must be reorganised so that the holder of the Performance Rights or Share Options will not receive a benefit or a detriment that Shareholders do not receive. This rule does not prevent a rounding up of the number of Shares to be received on vesting if the rounding up is approved at the Shareholders' meeting which approves the reorganisation.

16.3 Cumulative adjustments

Each adjustment under rules 16.1 and 16.2 must be made for every Share Option and Performance Right every time the relevant rule applies while a Participant holds a Share Option or Performance Right (as the context requires).

16.4 New issues

Subject to rules 16.1 and 16.2, prior to the vesting or exercise of any Performance Rights or Share Options (as applicable), a Participant does not have the right to participate in any new issue of securities in the Company.

16.5 Notice of adjustment

The Company must notify each Participant of any adjustments made to the number of Performance Rights or Share Options or the number of Shares underlying each Performance Rights or Share Option.

17 Issue limitations

Subject to compliance with the provisions of the Corporations Act and (if applicable to an Invitation) the Class Order, the maximum number of Performance Rights and Share Options the Company may issue under this Plan in any 3 year period is limited to 20% of the total number of Shares on issue as at the Commencement Date, being a limit of **3,151,808** Performance Rights and/or Share Options to be issued.

18 Attorney and agent

Each Participant, in consideration of an Invitation:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**), severally, as the Participant's attorney and agent to complete and execute any documents and to do all acts 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 terms and conditions of this Plan;

- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power; and
- (c) releases the Company and the Attorney from any liability whatsoever arising from the exercise of the powers conferred by this Plan.

19 Advice

Participants should obtain their own independent advice from a licensed financial product and taxation advisor on the financial, taxation and other consequences to them of, or relating to, participation in the Plan.

20 Exclusion of Liability

Notwithstanding anything contained in these Rules, each Participant acknowledges and agrees that neither the Company nor any Group Entity nor any of their respective directors or officers will be liable for any loss or damage to any Participant or any person claiming through a Participant including any transferee which loss or damage arises from:

- (a) any omission on the part of the Company to notify any Participant of the terms and conditions of the Performance Right or Share Options;
- (b) any change in the financial position of the Company or the Group and/or any change in the value of the securities of the Company;
- (c) the lapsing of any Performance Rights or Share Options under this Plan; or
- (d) anything done in connection with the Plan,

unless such act or omission constitutes willful misconduct on such person's part.

21 Governing Law

These Rules and the rights and obligations of Participants under the Plan are governed by the law of Perth, Western Australia, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Perth, Western Australia.

22 Approved and adopted

This Plan was approved and adopted by the Board.

Date: 2 March 2021

Signed:

Managing Director: Peter Salom

Schedule 1: Share Options Invitation

[Litt Global Pty Ltd letterhead]

[insert date]

[insert name of Eligible Employee]

[insert address]

Dear [name],

Letter of Invitation - Share Options

The Board is pleased to make an Invitation to you to apply for Share Options under the Litt Global Pty Ltd Performance Rights and Share Options Plan ('**Plan**'). The Share Options will be governed by the Plan, Share Option Terms and Conditions and the Share Option Details. A copy of each of these documents is attached to this letter and all documents together form the Invitation.

There may be adverse tax or financial consequences for you in the grant of the Share Options or the underlying Shares on the exercise of Share Options. You are advised to seek your own independent professional advice regarding the tax and financial consequences specific to you. .

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Share Options offered under the Plan, and Shares issued on exercise of the Share Options.

If you or your Nominee wish to accept the Invitation for some or all of the Share Options, then please sign the enclosed Application Form where indicated and return to the Company Secretary by 5:00pm Western Australian Standard time on [date].

Capitalised terms not defined in this Invitation have the same meaning as given to them in the Plan.

Kind regards

LITT GLOBAL PTY LTD

[insert name]
[Position]

Share Option Key Details

Name of Eligible Person:	
Number of Share Options:	
Exercise Price:	
Expiry Date:	
Price per Share Option (if any):	
Exercise Condition (if any):	
Performance Condition (if any):	
Measurement Period (if any):	
Description of other special terms and conditions attaching to Share Option (if any):	

Share Option Terms and Conditions

These terms and conditions may be varied by the Board, in accordance with the rules of the Litt Global Pty Ltd Performance Rights and Share Options Plan ('**Plan**'). The following terms and conditions apply to Share Options issued under the Plan.

- (1) The holder of the Share Option ('**Optionholder**') agrees to be bound by the terms of the Plan and the Constitution of Litt Global Pty Ltd ('**Company**'), both as amended from time to time.
- (2) Each Share Option will entitle the Optionholder to subscribe for one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments under the Plan and paragraphs (10), and (11) below).
- (3) Share Options will not vest and cannot be exercised unless all of the Exercise Conditions (if any) shown in the Share Option Key Details attached to the Invitation have been satisfied during the Measurement Period. The Exercise Condition may be waived or varied by the Board in accordance with the terms of the Plan.
- (4) Each Share Option is exercisable from the date of vesting until 5:00 pm (Western Australian Standard time) on the Expiry Date shown on the Share Option Certificate given to the Optionholder by the Company ('**Certificate**'). Share Options not exercised before the Expiry Date will lapse.
- (5) The Exercise Price of each Option is shown on the Certificate.
- (6) Share Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (7) Some or all of the Share Options may be exercised at any one time or times after the Vesting Date and prior to the Expiry Date provided that no less than [10,000] Share Options are exercised at any one time.
- (8) Shares issued pursuant to the valid exercise of any of the Share Options will rank in all respects on equal terms with the existing Shares in the Company.
- (9) The Optionholder must not Transfer or grant any Security Interest over or otherwise deal or otherwise dispose of a Share Option, other than in accordance with the rules of the Plan.
- (10) If there is a bonus issue to the holders of Shares, then the number of Shares over which the Share Option is exercisable will be adjusted in accordance with the rules of the Plan.
- (11) If, prior to the Expiry Date the issued capital of the Company is reorganised, then the rights of the Optionholders may be varied to comply with the Plan.
- (12) In the event of a conflict or inconsistency between:
 - (a) the rules of the Plan and these Share Option Terms and Conditions, then the provisions of the Plan will prevail to the extent of the conflict or inconsistency; or
 - (b) the relevant Invitation and the Certificate (including the Share Option Key Details attached to the Certificate), then the terms of the Invitation will prevail to the extent of the conflict or inconsistency.
- (13) Capitalised terms defined in the Plan shall have the same meaning when used in these Share Option Terms and Conditions.

Share Option Application and appointment of Nominee form

Terms defined in the Litt Global Pty Ltd Performance Rights and Share Options Plan have the same meaning when used in this document.

This form is attached to a letter of Invitation of Share Options to the Eligible Employee shown below together with a copy of the Plan, Share Option Terms and Conditions and the Share Option Key Details (collectively the Invitation).

The Invitation to apply for Share Options can be accepted by the Eligible Employee in their own name (**Part A**) or they can nominate a Nominee to accept and hold the Share Options on their behalf (**Part B**).

Name of Eligible Employee	[insert]
Number of Share Options offered by Company:	[insert]

Part A: Acceptance of Share Options by Eligible Employee

I am pleased to personally apply for the following number of Share Options on the terms and conditions set out in the Invitation:

Address of Eligible Employee:	
Number of Share Options accepted:	

Signature of Eligible Employee

Date

Part B: Appointment of Nominee

I nominate the following Nominee to apply for the following number of Share Options on my behalf, on the terms and conditions set out in the Invitation:

Name of Nominee:	
Address of Nominee:	
Number of Share Options accepted:	

Signature of Eligible Employee

Signature of Nominee

Date

Date

By signing this form, the Nominee warrants that they have authority to sign this form on behalf of, and to irrevocably bind, the Nominee.

Schedule 2: Performance Rights Invitation

[Litt Global Pty Ltd letterhead]

[insert date]

[insert name of Eligible Employee]

[insert address]

Dear [name],

Letter of Invitation – Performance Rights

The Board is pleased to make an Invitation to you to apply for Performance Rights under the Litt Global Pty Ltd Performance Rights and Share Options Plan ('**Plan**'). The Performance Rights will be governed by the Plan, Performance Rights Terms and Conditions and the Performance Rights Key Details. A copy of each of these documents is attached to this letter and all documents together form the Invitation.

There may be adverse tax or financial consequences for you in the grant of the Performance Rights or the underlying Shares on the exercise of Performance Rights. You are advised to seek your own independent professional advice regarding the tax and financial consequences specific to you.

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Performance Rights offered under the Plan, and Shares issued on exercise of the Performance Rights.

If you or your Nominee wish to accept the Invitation for some or all of the Performance Rights, then please sign the enclosed Application Form where indicated and return to the Company Secretary by 5:00pm Western Australian Standard time on **[date]**.

Capitalised terms not defined in this Invitation have the same meaning as given to them in the Plan.

Kind regards

LITT GLOBAL PTY LTD

[insert name]

[Position]

Performance Rights Key Details

Name of Eligible Person:	
Number of Performance Rights:	
Price per Performance Right (if any):	
Performance Condition (if any):	
Measurement Period (if any):	
Description of other special terms and conditions attaching to Performance Right (if any):	

Performance Right Terms and Conditions

These terms and conditions may be varied by the Board, in accordance with the rules of the Litt Global Pty Ltd Performance Rights and Share Options Plan ('**Plan**'). The following terms and conditions apply to Performance Rights issued under the Plan.

- (1) The holder of the Performance Right ('**Rightsholder**') agrees to be bound by the terms of the Plan and the Constitution of Litt Global Pty Ltd ('**Company**'), both as amended from time to time.
- (2) Each Performance Right will entitle the Rightsholder to receive one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments under the Plan) upon satisfaction of the Performance Condition (if any) during the Measurement Period. The Performance Condition may be waived or varied by the Board in accordance with the terms of the Plan.
- (3) Each Performance Right will vest when the Performance Conditions shown in the Performance Rights Key Details attached to the Invitation have been satisfied during the Measurement Period.
- (4) A Performance Right will lapse if the Performance Condition is not satisfied, or waived by the Board, by 5:00 pm (Western Australian Standard time) during the Measurement Period.
- (5) Shares issued pursuant to the valid exercise of any of the Performance Rights will rank in all respects on equal terms with the existing Shares in the Company.
- (6) The Rightsholder must not Transfer or grant any Security Interest over or otherwise deal or otherwise dispose of a Performance Right, other than in accordance with the rules of the Plan.
- (7) If there is a bonus issue to the holders of Shares, then the number of Shares over which the Performance Right is exercisable will be adjusted in accordance with the rules of the Plan.
- (8) If, prior to the Expiry Date the issued capital of the Company is reorganised, then the rights of the Rightsholder may be varied to comply with the Plan.
- (9) In the event of a conflict or inconsistency between:
 - (a) the rules of the Plan and these Performance Rights Terms and Conditions, then the provisions of the Plan will prevail to the extent of the conflict or inconsistency; or
 - (b) the relevant Invitation and the Certificate (including the Performance Rights Key Details attached to the Certificate), then the terms of the Invitation will prevail to the extent of the conflict or inconsistency.
- (10) Capitalised terms defined in the Plan shall have the same meaning when used in these Performance Rights Terms and Conditions.

Performance Rights Application and appointment of Nominee form

Terms defined in the Litt Global Pty Ltd Performance Rights and Share Options Plan ('**Plan**') have the same meaning when used in this document.

This form is attached to a letter of offer of Performance Rights to the Eligible Employee shown below together with a copy of the Plan, Performance Rights Terms and Conditions and the Performance Rights Key Details (collectively the Invitation). The Invitation to apply for Performance Rights can be accepted by the Eligible Employee in their own name (**Part A**) or they can nominate a Nominee to accept and hold the Performance Rights on their behalf (**Part B**).

Name of Eligible Employee	[insert]
Number of Performance Rights offered by Company:	[insert]

Part A: Acceptance of Performance Rights by Eligible Employee

I am pleased to personally apply for the following number of Performance Rights on the terms and conditions set out in the Invitation:

Address of Eligible Employee:	
Number of Performance Rights accepted:	

Signature of Eligible Employee

Date

Part B: Appointment of Nominee

I nominate the following Nominee to apply for the following number of Performance Rights on my behalf, on the terms and conditions set out in the Invitation:

Name of Nominee:	
Address of Nominee:	
Number of Performance Rights accepted:	

Signature of Eligible Employee

Signature of Nominee

Date

Date

By signing this form, the Nominee warrants that they have authority to sign this form on behalf of, and to irrevocably bind, the Nominee.