



CV Check Limited

ABN: 25 111 728 842

Notice of General Meeting and Explanatory Memorandum

Date of Meeting:	Wednesday, 30 January 2019
Time of Meeting:	2.00 pm AWST Registration from 1.30 pm AWST
Place of Meeting:	The Garden Office Park Building E, Level 2 355 Scarborough Beach Road, Osborne Park WA 6017

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 pm (AWST) on Monday, 28 January 2019.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9388 3000.

CV CHECK LIMITED
ABN: 25 111 728 842**NOTICE OF GENERAL MEETING**

IMPORTANT INFORMATION

Time and place of Meeting

Notice is hereby given that a General Meeting of CV Check Limited ABN 25 111 728 842 will be held on **Wednesday, 30 January 2019 at 2.00 pm (AWST)** at:

The Garden Office Park
Building E, Level 2,
355 Scarborough Beach Road, Osborne Park Western Australia

Voting in person

To vote in person, please attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

AGENDA

Resolution 1 Ratification of Prior Issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,430,570 Placement Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 Approval for Issue of Shares to Director to Participate in the Placement – Ivan Gustavino

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 869,565 Related Party Placement Shares to Ivan Gustavino's nominee, Gusfam Pty Ltd ATF <Gusfam Trust>, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Gusfam Pty Ltd ATF <Gusfam Trust> or Ivan Gustavino; or
- any associate of Gusfam Pty Ltd ATF <Gusfam Trust> or Ivan Gustavino.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 3 Approval for Issue of Shares to Director to Participate in the Placement – Rodney Sherwood

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 869,565 Related Party Placement Shares to Mr Rodney Sherwood (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Rodney Sherwood (and his nominees); or
- any associate of Rodney Sherwood.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

Resolution 4 Approval of Employee Incentive Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 9) and for all other purposes, approval is given for the Company to adopt an employee incentive plan titled Employee Incentive Option Plan and for the issue of securities under that Option Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any Director of the Company, except one who is ineligible to participate in the Option Plan; or
- any associates of those Directors.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 14 December 2018
By order of the Board



Jenny Cutri
Company Secretary
CV Check Ltd

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with information which the Directors believe to be material to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

ORDINARY RESOLUTIONS

Resolutions 1 to 3 – Placement and Related Party Placements

1. Background Information

On 12 November 2018 the Company announced the completion of a capital raising to raise A\$1.45M (before costs) (**Placement**) comprising:

- (a) a placement of 23,430,570 Shares at an issue price of \$0.0575 per Share (**Placement Shares**) to sophisticated and professional investors to raise a total of \$1,347,258 (before costs); and
- (b) subject to appropriate Shareholder approvals, of 1,739,130 shares to Directors of the Company who have subscribed for Shares at the same issue price as the Placement Shares to raise a further \$100,000 (**Related Party Placement**).

The Placement Shares were issued at 6.6% discount to the five-trading day VWAP and a 5.7% discount to Company's last traded share price prior to 12 November 2018.

Bell Potter Securities Limited was the lead manager for the Placement and received 6% of total proceeds under the Placement. Some of the Placement Shares were issued to clients of Bell Potter Securities Limited who were sophisticated and professional investors. The remaining Placement Shares were issued to: current shareholders of the Company who are existing sophisticated or professional investors or institutional investors; and to new institutional investors.

The Meeting seeks Shareholder approval for the following:

- (a) ratification of the previous issue of Placement Shares issued under the Placement on 16 November 2018 (Resolution 1); and
- (b) the participation of two Directors in the Placement on the same terms as other Placement investors (Resolutions 2 and 3).

Subject to Shareholders approving the participation of the Directors in the Related Party Placement (Resolutions 2 and 3), based on the binding commitments provided by Directors at the time of the Placement, the Company will issue an additional 1,739,130 Shares at an issue price of \$0.0575 per Share (**Related Party Placement Shares**) on the same terms and conditions as the Placement Shares.

Resolution 1 – Ratification of Placement Shares

2. Background Information

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 23,430,570 Placement Shares under the Placement.

ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period, subject to specified exceptions.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to its 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.1 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 23,430,570 Placement Shares were issued;
- (b) the issue price per Placement Share was \$0.0575;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued to sophisticated and professional investors. None of the recipients of the Placement Shares are related parties of the Company; and
- (e) the Company intends to use the funds raised from the Placement to fund for accelerating business development, research and development (including refining its Information Technology Platform and User Experience and further Human Resource Information System Platform Integrations) and general working capital.

Recommendation

The Director's unanimously recommend you vote **in favour of** Resolution 1.

Resolutions 2 and 3 – Issue of Shares to Directors - Related Party Placements

3. Background

As set out in Section 1 above, two Directors have made firm commitments to subscribe for \$100,000 worth of Shares pursuant to the Related Party Placement (being \$50,000 worth of Shares each), subject to the approval of Shareholders.

As set out below, the following Directors (the **Participating Directors**) intend to participate in the Placement either personally or through their nominee:

Director	Related Party Placement Shares
Ivan Gustavino (Resolution 2) ¹	869,565
Rodney Sherwood (Resolution 3) ²	869,565

Note:

1. Related Party Placement Shares will be held by Gusfam Pty Ltd ATF <Gusfam Trust>.
2. Related Party Placement Shares will be held by Rod Sherwood and /or his spouse, Gaynor Gardiner Sherwood.

Resolutions 2 and 3 seek Shareholder approval for each of the individual Participating Directors to subscribe in the Placement in the amounts set out above (**Participation**). These Resolutions are not inter-conditional.

3.1 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation in the Placement will result in the issue of Related Party Placement Shares which constitutes giving a financial benefit and each of the Participating Directors is a related party of the Company by virtue of being a Director.

The Directors (other than Messrs Gustavino and Sherwood who have a material personal interest in Resolutions 2 and 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Messrs Gustavino and Sherwood on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

3.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Related Party Placement Shares involves the issue of Shares to a related party of the Company, it is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, shareholder approval is sought for the issue of Related Party Placement Shares to the Participating Directors.

3.3 Shareholder Approval

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Placement Shares:

- (a) the related parties are each of the Participating Directors, Ivan Gustavino and Rodney Sherwood;
- (b) the maximum number of Related Party Placement Shares (being the nature of the financial benefit being provided) to be granted to the Related Parties is 1,739,130 Shares;
- (c) the issue price per Related Party Placement Share will be \$0.0575;
- (d) the terms and conditions of issue of the Related Party Placement Shares are the same as the Shares offered under the Placement to non-related third party investors;

- (e) the Related Party Placement Shares will be granted to the Participating Directors no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) as set out in Section 2 above, the Company intends to use the funds raised from the issue of Related Party Placement Shares, along with the funds raised under the balance of the Placement, for accelerating business development, research and development (including refining its Information Technology Platform and User Experience and further Human Resource Information System Platform Integrations) and general working capital;
- (g) the Related Party Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the value of the Related Party Placement Shares is \$0.0575 per Share, being the price payable for the Share;

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Placement Shares to the Participating Directors as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Placement Shares to the Participating Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Recommendation

Mr Steve Carolan and Mr George Cameron-Dow (with Participating Directors abstaining) recommend you vote **in favour of** Resolutions 2 and 3 and have indicated that they or related parties will be voting their shareholding in support of these resolutions.

Resolution 4 – Approval of Employee Incentive Option Plan

4. Background Information

Resolution 4 seeks Shareholder approval for the adoption of an employee incentive plan titled Employee Incentive Option Plan. An employee incentive option plan had been previously adopted and approved by shareholders at a general meeting held on 23 March 2015. The approval was valid for a period of 3 years from the date of that meeting.

The Company proposes to introduce an updated Employee Incentive Option Plan (**Employee Incentive Option Plan**), the objective of which is to attract, motivate and retain key employees or contractors. It is considered by the Company that the adoption of the Employee Incentive Option Plan and the future issue of Options under the Plan will provide selected employees /contractors with the opportunity to participate in the future growth of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

The Company is now seeking re approval of an Employee Incentive Option Plan. If Resolution 4 is passed the Company will be able to issue Options under the Employee Incentive Option Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The following options had been issued under CVCheck's previous employee incentive option plan to eligible participants:

Eligible Participant	Exercisable at \$0.25 on or before 24 August 2017	Exercisable at \$0.25 on or before 30 April 2018	Exercisable at \$0.30 on or before 24 August 2018
Colin Boyan	1,250,000	1,562,500	1,250,000
Steve Carolan	1,250,000	1,562,500	1,250,000
Rod Sherwood	1,250,000	1,562,500	1,250,000
Craig Sharp	416,667	520,833	416,667
Murray Francis	416,666	520,833	416,666
Awhina Bishop-Smith ¹	416,667	520,834	416,667
Total	6,250,000	5,000,000	5,000,000

Note:

- Under the terms of the Employee Incentive Option Scheme as Ms Bishop-Smith resigned she was no longer an Eligible Participant under the Scheme, and therefore her options lapsed.

All options issued under the previous employee option incentive plan have now expired, and none have been converted into shares.

Any future issues of Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Employee Incentive Option Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Employee Incentive Option Plan can also be sent to Shareholders upon request to the Company Secretary (08 9388 3000). Shareholders are invited to contact the Company if they have any queries or concerns.

Recommendation

The Director's (other than Rodney Sherwood) unanimously recommend you vote **in favour** of Resolution 4.

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Auditor means RSM Bird Cameron Partners

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

Chair means chairman of the Board.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **CV Check** means CV Check Limited (ABN 25 111 728 842).

Constitution means the Company's constitution adopted by Special Resolution of the members on 23 March 2015, and as amended by special resolution on 26 October 2017.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current Director of the Company.

Employee Incentive Option Plan or **Option Plan** means the Plan for which shareholder approval is being sought pursuant to Resolution 4.

Explanatory Statement means the explanatory statement to this Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

Gusfam means Gusfam Pty Ltd <Gusfam Trust>.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors has the meaning given to it in Section 3.

Placement means the placement announced by the Company on 12 November 2018 and detailed in Section 1.

Placement Share has the meaning given to it in Section 1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Placement has the meaning given to it in Section 1.

Related Party Placement Share has the meaning given to it in Section 1.

Resolutions means the resolutions referred to in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules;

VWAP means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code CV1.

Words importing the singular include the plural and vice versa. All references to currency are in Australian dollars.

SCHEDULE 1 – SUMMARY OF TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE OPTION PLAN

Capitalised terms in this schedule has the same meaning as those defined in the Incentive Option Plan and the Glossary.

(a) **Eligibility and Grant of Options**

The Board may grant Options to:

- (i) a Director (whether executive or non-executive) of any Group Company;
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (as amended or replaced) (**Class Order**) or
- (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participants**).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participants to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.

(c) **Option Plan limit**

The Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by ASIC Class Order 14/1000 or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

(d) **Issue Price**

Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.

(e) **Exercise Price and Expiry Date**

The exercise price and expiry date for Options granted under the Option Plan will be determined by the Board prior to the grant of the Options. To the extent the ASX Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.

(f) **Vesting Conditions**

The Board may in its absolute discretion, offer an Option subject to Vesting Conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).

(g) **Vesting**

The Board may in its absolute discretion (except in respect of a change of control occurring when Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to the Options due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Options being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person;
or
 - (II) retirement or redundancy of a Relevant Person.
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance state to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstance determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstance of class of circumstances applying to the Participant,

(**Special Circumstances**), or
 - (E) a change of control occurring; or
 - (F) the Company passing a resolution for the voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Lapsing of Options**

An Option will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Option occurring;
- (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Options only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances sets out in paragraph (g) or the Board resolves in its absolute discretion to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Option; and
- (vii) the expiry date of the Option.

(i) **Not transferable**

Subject to the ASX Listing Rules, Options are only transferable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(j) **Quotation of Options**

Options will not be quoted on the ASX, except to the provided for by the Plan or unless the Offer provides otherwise.

(k) **Shares**

Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer to paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue.

(l) **Sale Restrictions**

The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time waive any such Restriction Period.

(m) **Quotation of Shares**

If Shares of the same class as those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the late date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends.

(n) **No Participation Rights Issues**

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(o) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

(p) **Reorganisation**

If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(q) **Amendments**

Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective relief.