

Kin Mining N.L.

ACN 150 597 541

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting

5 August 2021

Time of Meeting

10.00 am (AWST)

Place of Meeting

The General Meeting will be conducted as a virtual meeting, accessible online.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss any matters prior to the Meeting, please contact the Company Secretary by telephone on +61 8 9242 2227.

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the General Meeting will be held as a virtual meeting. If you wish to virtually attend the General Meeting, please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the meeting at www.advancedshare.com.au/virtual-meeting.

On 5 May 2020, the Commonwealth Treasurer introduced temporary modifications to the Corporations Act to allow the Notice of Meeting and other information regarding the General Meeting to be provided electronically and to allow shareholders to participate in the General Meeting using the online facility which facilitates direct voting and questions.

This Notice of Meeting can be accessed on the Company's website at <https://www.kinmining.com.au>.

Shareholders are also strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions provided in this Notice of Meeting.

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Important Information for Shareholders about the Company's General Meeting

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, the circumstances may have changed. However, this Notice is given based on the circumstances as at 15 June 2021.

Accordingly, should the circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.kinmining.com.au>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to the guidelines and restrictions issued by the Australian state and federal governments, the Company considers that it is appropriate to hold this General Meeting as a virtual meeting, in a manner that is consistent with the temporary modifications to the Corporations Act as introduced by the Commonwealth Treasurer.

Venue and Voting Information

A General Meeting of the Shareholders to which this Notice of Meeting relates (**Meeting**) will be held at 10:00am (AWST) on Thursday 5 August 2021 as a virtual meeting. The Meeting will be accessible to all Shareholders via a live webinar, which will allow Shareholders to participate in the Meeting.

If you are a shareholder and you wish to participate at the Meeting, please use the Meeting ID and Shareholder ID on the Proxy Form to login to the Meeting at www.advanceshare.com.au/virtual-meeting.

Please contact Advanced Share Registry on +61 (8) 9389 8033 if you have any queries or problems logging into the Meeting portal.

Voting virtually at the Meeting

To vote at the Meeting, you are encouraged to appoint a proxy, preferably the Chair of the Meeting (**Chair**), to vote on your behalf at the Meeting as this will simplify the voting procedures for the Meeting. Alternatively, you will be able to record your vote during the Meeting through an online poll.

Voting by poll

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting (such a poll to be taken electronically).

Shareholders who wish to vote by poll during the Meeting will be able to submit their online poll votes immediately after the Chair calls for a vote on the Resolutions. Shareholders can do this by clicking the poll button on their screen. The outcome of each Resolution will not be determined until after the conclusion of the Meeting to allow the Company Secretary sufficient time to check poll votes.

You may still attend the Meeting via the webinar if you have completed a Proxy Form but the person you have appointed as proxy will cast your vote on your behalf.

Voting by proxy

Shareholders can appoint the Chair as their proxy and provide specific instructions on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting.

Completed Proxy Forms should be returned to the address set out below as soon as possible, and in any event, must be received by no later than 10am (AWST) on Tuesday 3 August 2021, being no less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 2 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Participation

Shareholders will be able to participate at the Meeting by using their personalised log-in on the Proxy Form. The Meeting portal will be open to ask questions prior to the Meeting from Thursday, 29 July 2021. Shareholders can also submit any questions in advance of the Meeting by emailing questions to the Company Secretary at s.jones@kinmining.com.au by no later than 5pm (AWST) on Monday, 2 August 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business, however it would be preferable for them to be submitted to the Company in advance of the Meeting. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Your vote is important

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

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Kin Mining N.L. (**Kin** or the **Company**) will be held on Thursday 5 August 2021, commencing at 10.00am (AWST) and will be held entirely virtually via an online Meeting platform provided by the Company's share registry, Advanced Share Registry.

The enclosed Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting.

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1: APPROVAL OF KIN MINING PERFORMANCE RIGHTS 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 Listing Rule 7.2 Exception 13(b) as an Exception to Listing Rule 7.1 and for all other purposes, approval is given for the establishment of the Kin Mining Performance Rights Plan and the grant of Performance Rights (and the issue of Shares on conversion of such Performance Rights) thereunder on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2: RATIFICATION OF SHARE PLACEMENT TO SOPHISTICATED AND PROFESSIONAL INVESTORS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, ratification be given in respect of the allotment and issue of 92,307,693 Shares by way of placement to sophisticated and professional investors as set out in the accompanying Explanatory Statement."

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Resolution 1 – Approval of Kin Mining Performance Rights Plan	Any person who is eligible to participate in the Kin Mining Performance Rights Plan and any Associates of those persons.
Resolution 2 - Ratification of Prior Issue of Shares – LR 7.4	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 does not need to 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 in will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary.

Voting at General Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (*Cth*) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 4.00pm (AWST) on Tuesday 3rd August 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Proxy and voting entitlement instructions are included on the Proxy Form accompanying this Notice.

BY ORDER OF THE BOARD

Stephen Jones
Company Secretary
2 July 2021

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Kin Mining N.L. (**Kin** or the **Company**) in connection with the business to be conducted at the General Meeting of Shareholders to be held on Thursday 5 August 2021, commencing at 10.00am (AWST) and will be held entirely virtually via an online meeting platform provided by the Company share registry, Advanced Share Registry.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

1. RESOLUTION 1: APPROVAL OF KIN MINING PERFORMANCE RIGHTS PLAN

General

Resolution 1 seeks Shareholder approval for the Company's Performance Rights Plan for employees (including Directors) to be known as the "Kin Mining Performance Rights Plan" (**Plan** or **Performance Rights Plan**) for the purposes of the Listing Rules and all other purposes. Resolution 1 is an ordinary resolution.

In 2017 the Company established a Performance Rights Plan (**PRP**) for its employees to reward contribution to the Company's performance, and strengthen the link between the creation of value for Shareholders and rewards for its employees. The PRP was approved at the Company's 15 September 2017 general meeting.

The Company is therefore seeking Shareholder approval for the purposes of Listing Rule 7.2, Exception 13(b) and all other purposes so that grants of Performance Rights under the PRP, and further issues of Shares on vesting of such Performance Rights, will not reduce the Company's placement capacity pursuant to Listing Rule 7.1.

The grant of any Performance Rights to a Director will require specific Shareholder Approval under Listing Rule 10.14.

The Board believes that the Plan is necessary in order to ensure that the Company maintains its ability to attract and retain key staff and to reward employees for their performance and loyalty to the Company. In addition, grants made to eligible employees under the Plan provide a powerful tool to underpin the Company's employment strategy. The Plan also:

- enables the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- links the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- aligns the financial interest of employees with those of Shareholders; and
- provides incentives to employees to strive to achieve performance markers that in turn creates Shareholder value.

In summary, the rules of the PRP enable the Company to issue performance rights (**Performance Rights**) to eligible personnel subject to performance hurdles and vesting conditions determined by the Board. Each Performance Right entitles the holder, for nil cash consideration, to one fully paid ordinary share in the Company if the applicable performance hurdles and vesting conditions set for that holder are satisfied and the Performance Right is exercised by that holder.

The Company believes that the PRP assists it to remunerate and provide ongoing incentives to its employees and will continue to help encourage Directors to hold a base level of Shareholding in the Company.

Overview of the Plan

The Plan allows the Company to issue Performance Rights to eligible persons under the Plan. A Performance Right is a right to acquire one Share in the Company (subject to the determination by the Board that the relevant vesting conditions attaching to the Performance Right have been met). If the relevant vesting conditions are not met, then the Performance Right will lapse unless waived in whole or in part by the Board.

Performance Rights issued under the Plan do not confer an entitlement to attend or vote at general meetings of the Company.

The key features of the Plan are as follows:

- enables the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- the Board will determine (in its sole discretion) the number of Performance Rights to be granted to eligible persons under the plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such Performance Rights;
- the Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act; and
- subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of Performance Rights, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 1. A copy of the Plan can be obtained by contacting the Company.

Specific Information Required by Listing Rule 7.2

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2 Exception 13(b) excludes from the restriction in Listing Rule 7.1 any issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the company's ordinary securities have approved the issue of securities under the scheme. Listing Rule 7.2 Exception 13(b) also provides that Shareholders may approve in advance the issue of securities made under the Plan as an exception to the limit imposed by Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to grant Performance Rights under the PRP without using up any of the Company's 15% Placement Capacity and without Shareholder approval under Listing Rule 7.1 for a period of 3 years after the date of the passing of Resolution 1.

If Resolution 1 is not passed, the Company may still grant Performance Rights under the PRP but any grant will reduce the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following such grant. This may limit the Company's ability to utilise the PRP without additional shareholder approval.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided in relation to the Plan:

- (a) a summary of the rules of the PRP are set out in Appendix 1. A copy of the full rules of the PRP is available upon request from the Company;
- (b) this is the second approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan since Shareholders last approved the PRP in 2017, the Company has granted a total of 5,291,149 Performance Rights. A total of 555,592 Shares have been issued on the vesting of a number of the Performance Rights;
- (c) the maximum number of Performance Rights proposed to be issued under the PRP within the 3 year period after the date of the passing of Resolution 1 is 39,404,025 Performance Rights. The maximum

number is not intended to be a prediction of the actual number of Performance Rights to be granted under the PRP, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13 (b);

- (d) 555,592 Securities have been issued under the Plan; and
- (e) a voting exclusion statement has been included for the purposes of Resolution 1.

2. RESOLUTION 2: RATIFICATION OF SHARE PLACEMENT TO SOPHISTICATED AND PROFESSIONAL INVESTORS

General

On 18 February 2021 the Company issued a total of 92,307,693 Shares in a share placement to sophisticated and professional investors (**Placement**). The Placement raised a total of \$12,000,000 (before costs) and was completed in accordance with the Company's 15% capacity under Listing Rule 7.1.

Resolution 2 seeks ratification by Shareholders for the issue of 92,307,693 Shares pursuant to the Placement (**Placement Shares**).

The Placement Shares were issued without Shareholder approval and as such, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4.

Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities if, when aggregated with other issues or agreements to issue of equity securities over the previous 12 month period and not subject to an exception to Listing Rule 7.1, the number of equity securities to be issued or agreed to be issued exceeds 15% of the number of fully paid ordinary securities of the company on issue at the commencement of that 12 month period.

Under Listing Rule 7.4, it is possible for Shareholders to approve an issue of securities which has already taken place, with the effect that the approved issue will be exempt from being counted towards the portion of the 15% limit that has been used. That is, if Resolution 2 is approved, the Shares will not be included in the Company's 15% calculation for the purposes of Listing Rule 7.1.

Technical Information required by Listing Rule 7.1

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Technical Information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars in relation to the issue of Placement Shares pursuant to Resolution 2:

(a) **Number of securities allotted and issued**

92,307,693 Shares were issued.

(b) **Date of issue**

The Shares were issued on 18 February 2021.

(c) **Price at which securities were allotted and issued**

\$0.13 per Share.

(d) **The terms of the securities**

The Shares are ordinary fully paid shares which rank equally with existing Shares on issue.

(e) **The persons to whom the securities were issued**

The Shares were issued to sophisticated and professional investors none of which are related parties of the Company including \$8,200,000 contributed by existing cornerstone shareholders and \$3,800,000 from new investors.

(f) **The purpose of the Placement**

The Company used the funds raised from the Placement to fund an accelerated Phase IV drilling program at the Cardinia Gold Project to follow-up new discoveries.

The Placement Shares were not issued under an agreement and a voting exclusion is included in Resolution 2 of the Notice.

The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

If Shareholders ratify the issue of the Placement Shares, they will be exempt from being counted towards the portion of the 15% limit that has been used.

3. DEFINITIONS

GM means General Meeting.

Associates has the meaning given to it in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits the Australian Securities Exchange operated by the ASX.

ASIC means Australian Securities and Investments Commission.

ASIC Regulatory Guide means the regulatory guides posted by ASIC.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

Chair means the Chair of the Meeting.

Change of Control Event means a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company.

Company means Kin Mining N.L. (ACN 150 597 541).

Company Secretary means Mr Stephen Jones.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities has the meaning given to it in the Listing Rules.

Explanatory Statement means this Explanatory Statement.

Listing Rules means the Listing Rules of the Australian Securities Exchange.

Performance Rights Plan means the performance Rights Plan previously approved by the shareholders of the Company on 15 September 2017.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Party has the meaning given to it in the Corporations Act.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section of this Notice.

Securities means a share, an option, a performance right or any combination of these as the context provides.

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

Shareholder means a holder of a Share.

Schedule 1 – Overview of Performance Rights Plan

Summary of the Performance Rights Plan (**Plan**) and terms on which offers may be made:

- (a) The Directors of the Company from time to time, at their discretion, may at any time invite eligible employees to participate in the grant of Performance Rights.
- (b) The eligible employees under the Plan are full time and part time employees (including a Director) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**). Subject to the Board approval, an Eligible Employee may nominate a nominee to receive the Performance Rights to be granted to the Eligible Employee.

The Company will seek Shareholder approval for Director and Related Party participation in accordance with Listing Rule 10.14.

- (c) The Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of a participant of the Plan in respect of any Performance Rights or Shares already granted).
- (d) Performance Rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a nominal amount).
- (e) No amount will be payable on the exercise of Performance Rights under the Plan.
- (f) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (g) The Company must have reasonable grounds to believe that the number of Shares to be issued on exercise of the Performance Rights when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
 - (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Performance Rights is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).
- (h) The Shares to be issued on exercise of the Performance Rights will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (i) The Performance Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of:

- (i) service to the Company of a minimum period of time;

(ii) achievement of specific performance conditions by the participant in the Plan and/or by the Company; or

(iii) such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.

- (j) Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specified in the offer to the Eligible Employee.
- (k) Performance Rights will be exercisable by the holder from the date the applicable vesting conditions are satisfied or waived by the Board up to and including the applicable expiry date.
- (l) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. Performance Rights will not be listed for quotation. However, the Company will make an application to ASX for official quotation of all Shares issued on exercise of the Performance Rights within the period required by the Listing Rules.
- (m) The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (n) If a vesting condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right will lapse if the holder ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause.
- (o) Unless the Board determines otherwise, if the holder of Performance Rights granted under the Plan ceases to be an employee for any other reason other than those reasons set out in paragraph (n), including but not limited to retirement, total and permanent disablement, death, redundancy or termination by agreement, then any Performance Rights which have not lapsed will continue to held by the holder as if it was still an Eligible Employee, except that any continuous service condition will be deemed to have been waived.
- (p) If, in the opinion of the Board, a holder of Performance rights granted under the Plan acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate, has done an act which has brought the Company or any of its related bodies corporate into disrepute, or if the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company or any of its related bodies corporate, or a holder is convicted of an offence in connection with the affairs of the Company or any of its related bodies corporate, or has judgment entered against him or her in any civil proceedings in respect of the contravention of his or her duties at law in his capacity as an employee, consultant or officer of the Company or any of its related bodies corporate, the Board will have the discretion to deem any Performance Rights lapsed.
- (q) If in the opinion of the Board, Performance Rights vested as a result of the fraud, dishonesty or breach of obligations of either the holder or any other person and in the opinion of the Board, the Performance Rights would not have otherwise vested, or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a holder, then the Board may determine (subject to applicable law) any treatment in relation to the Performance Rights or Shares issued upon exercise of Performance Rights to comply with the law or to ensure no unfair benefit is obtained by the Participant.
- (r) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the holder's Performance Rights vest and become exercisable or cease to be subject to restrictions (as applicable), although the Board may specify in an offer to a Participant that any additional or different treatment will apply if a Change of Control Event occurs.

- (s) Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.
- (t) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (u) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the number of Shares which must be allocated on the exercise of a Performance Right.
- (v) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be allocated on the exercise of a Performance Right will be increased by the number of Shares which the participant would have received if the Performance Right had vested before the record date for the bonus issue.
- (w) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (x) Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)* applies to Performance Rights issued under the Plan.