



**NOTICE OF ANNUAL GENERAL MEETING
LIVEHIRE LTD ACN 153 266 605**

TIME: 10:00am AEDT

DATE: Monday, 30 November 2020

Important notice

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of LiveHire Limited to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or charly@livehire.com.

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Notice of Annual General Meeting of Shareholders of LiveHire Limited

Notice is given that the annual general meeting of Shareholders of LiveHire Limited (ACN 153 266 605) (**LiveHire** or the **Company**) will be held on **Monday, 30 November 2020 at 10:00am AEDT**.

The Meeting will be streamed live for Shareholders to view and participate. Please see page 3 below for details.

Important Information

Your vote is important

The business of the Meeting affects your shareholding and your vote is important. Voting on all Resolutions will be determined by a poll.

Voting eligibility

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 7:00pm AEDT on Saturday, 28 November 2020.

Voting in person at the Meeting

Due to continuing developments in relation to COVID-19, Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the section below titled 'Voting during the Meeting'.

Voting prior to Meeting

To vote prior to the Meeting, you will need to appoint a proxy and either direct the proxy how to vote on each Resolution, or allow the proxy to exercise their discretion in voting your shares.

To appoint a proxy online, please go to <https://investor.automic.com.au/#/loginsah> and follow the instructions on your Voting Form.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

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

- each Shareholder has a right to appoint a proxy; and
- 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 Shareholder appoints 2 proxies and the appointment

does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Voting during the Meeting

In accordance with Article 5.28.2 of the Constitution, the Chair has determined that a shareholder who is entitled to attend and vote at the Meeting may submit a vote during the Meeting via the online meeting platform provided by the Share Registry.

Shareholders who wish to participate in and vote at the Meeting online can access the Meeting as follows:

- Open your internet browser and go to **investor.automic.com.au**
- Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
- After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "**View**" when this appears.
- Click on "**Register**" and follow the steps.
- Click on the URL to join the webcast where you can view and listen to the virtual meeting.
- Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
- Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

A complete guide to registering your attendance and voting at the virtual meeting is available to view and download from <https://www.automicgroup.com.au/virtual-agms/>.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments must be lodged in advance of the Meeting with the Company's Share Registry.

BUSINESS OF THE ANNUAL GENERAL MEETING

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2020, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

2. Resolution 1 – Re-Election of Director – Mr Antonluigi Gozzi

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

“THAT Mr Antonluigi Gozzi having retired from his office as Director in accordance with Article 6.14 of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered himself for election, be elected as a Director of the Company.”

The Chair intends to vote all undirected proxies in favour of this Resolution.

3. Resolution 2– Election of Director – Mr Rajarshi Ray

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

“THAT Mr Rajarshi Ray, having retired from his office as Director in accordance with Article 6.20 of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for election, be elected as a Director of the Company.”

The Chair intends to vote all undirected proxies in favour of this Resolution.

4. Resolution 3 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Note: As at the date of this Notice, the Company is not proposing to make any issue of equity securities under ASX Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

5. Resolution 4 – Amendment to the Constitution

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

“THAT, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given to the Company to modify the Constitution by making the amendments summarised in the Explanatory Memorandum.”

The Chair intends to vote all undirected proxies in favour of this Resolution.

6. Resolution 5 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2020.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a Restricted KMP Voter and either:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 6 – Approval of Modifications to the Employee Incentive Plan, Including adoption of U.S. Sub-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 U.S. Federal Law, sections 200B, 200E, 257B, 259B(1) and 260C(4) of the Corporations Act, ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the modifications to the Company’s Employee Incentive Plan on the terms and conditions set out in the Explanatory Memorandum, including the adoption of a U.S. Sub-Plan authorising, among other things, the grant of “incentive stock options” (as defined by applicable U.S. Federal tax law) under the U.S. Sub-Plan for up to 10 million shares to persons who are employees of the Company or of a direct or indirect majority-owned corporate subsidiary of the Company and are subject to U.S. income taxation.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who is eligible to participate in the EIP, or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

8. Resolution 7 – Approval of Director participation in Employee Incentive Plan and issue of Service Rights to Christy Forest

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

“THAT, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 171,875 Service Rights to Christy Forest, Chief Executive Officer and Executive Director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Christy Forest or her Associates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

9. Resolution 8 – Approval of Director participation in Employee Incentive Plan and issue of Options to Christy Forest

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

“THAT, subject to the passing of Resolution 6, for the purposes of:

- (a) *ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 2,925,000 Options to Christy Forest, Chief Executive Officer and Executive Director of the Company, on the terms and conditions set out in the Explanatory Memorandum; and*
- (b) *Part 2D.2 Division 2 of the Corporations Act, ASX Listing Rule 10.19 and for all other purposes, approval is given for the Company to give potential benefits to Christy Forest in connection with Ms Forest ceasing to hold a managerial or executive office or position of employment in the Company or a related body corporate, as described in the Explanatory Memorandum.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Christy Forest or her Associates; or

- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

10. Resolution 9 – Approval of Director participation in Employee Incentive Plan and issue of Service Rights to Michael Rennie

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

“THAT, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 96,094 Service Rights to Michael Rennie, Chairman and Executive Director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Michael Rennie or his Associates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

11. Resolution 10 – Approval of Director participation in Employee Incentive Plan and issue of Performance Rights to Michael Rennie

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

“THAT, subject to the passing of Resolution 6, for the purposes of:

- ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 731,250 Performance Rights to Michael Rennie, Chairman and Executive Director of the Company, on the terms and conditions set out in the Explanatory Memorandum; and*
- Part 2D.2 Division 2 of the Corporations Act, ASX Listing Rule 10.19 and for all other purposes, approval is given for the Company to give potential benefits to Michael Rennie in connection with Mr Rennie ceasing to hold a managerial or executive office or position of employment in the Company or a related body corporate, as described in the Explanatory Memorandum.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by

Shareholders, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Michael Rennie or his Associates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

12. Resolution 11 – Approval of Director participation in Employee Incentive Plan and issue of Performance Rights to Antonluigi Gozzi

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

“THAT, subject to the passing of Resolution 6, for the purposes of:

- ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 562,500 Performance Rights to Antonluigi Gozzi, Executive Director of the Company, on the terms and conditions set out in the Explanatory Memorandum; and*
- Part 2D.2 Division 2 of the Corporations Act, ASX Listing Rule 10.19 and for all other purposes, approval is given for the Company to give potential benefits to Antonluigi Gozzi in connection with Mr Gozzi ceasing to hold a managerial or executive office or position of employment in the Company or a related body corporate, as described in the Explanatory Memorandum.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Antonluigi Gozzi or his Associates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

13. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

Dated: 30 October 2020

**By order of the Board
Charly Duffy
Company Secretary**

For personal use only

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://www.livehire.com/investors/shareholders/>.

Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company, and to ask questions of the auditor.

2. Resolution 1 – Re-Election of Director – Mr Antonluigi Gozzi

2.1 General

Article 6.13 of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting or three years following that Director's last election or appointment. Article 6.17 of the Constitution allows such Director who retires under Article 6.13 to be eligible for re-election at that meeting.

Given the tenure of each Director, no Director is required to retire pursuant to Article 6.13 of the Constitution. However, Article 6.14 of the Constitution and ASX Listing Rule 14.5 require that an election of Directors be held at an annual general meeting. Accordingly, in accordance with Article 6.16 of the Constitution, the Director to retire at that meeting is:

- (a) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or
- (b) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

Michael Rennie and Antonluigi Gozzi were both last re-elected by Shareholders at the 2018 annual general meeting and they have determined who will retire in accordance with Article 6.16.2 of the Constitution. Accordingly, Mr Gozzi will retire as Director at the Meeting and, being eligible, will stand for re-election under Article 6.17.

Personal particulars for Mr Gozzi are set out below.

2.2 Mr Antonluigi Gozzi

Antonluigi is Founder, Executive Director and Chief Products & Technology Officer (**CPTO**) of LiveHire. As CPTO, Antonluigi focuses on all aspects of product, technology, infrastructure and innovation for LiveHire. Antonluigi leads the development team and has managed the in-house development of LiveHire's technology platform and proprietary intellectual property since the incorporation of the Company.

Antonluigi's passions are technology, big data and network analytics, and businesses that use technology to improve the quality of life of their users and make society more efficient and transparent for all. Antonluigi is also a contributor to the global Forbes Technology Council on the topics of digital strategies and technology best practice.

2.3 Board Recommendation

The Board (other than Antonluigi Gozzi who has abstained from making a recommendation on this Resolution due to his personal interest) recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

3. Resolution 2– Election of Director – Mr Rajarshi Ray

3.1 General

Article 6.20 of the Constitution requires that, if a person has been appointed as a Director by the Board, that Director may retire at the Company's next annual general meeting and is eligible for re-election at that meeting.

Mr Ray was appointed as a Director by the Board under Article 6.6 of the Constitution on 9 September 2020.

Personal particulars for Mr Ray are set out below.

3.2 Mr Rajarshi Ray

Rajarshi's executive career has included Coopers & Lybrand, American Express and most recently as the CEO of Class - Australia's leading SaaS provider of superannuation. He holds Bachelor and Post Graduate qualifications in

Technology and Finance and is a Fellow of the Institute of Chartered Accountants (FCA), Financial Services Institute (SA Fin) and Australian Institute of Company Directors (AICD).

3.3 Board Recommendation

The Board (other than Rajarshi Ray who has abstained from making a recommendation on this Resolution due to his personal interest) recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

4. RESOLUTION 3 - APPROVAL OF 10% PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

4.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.3 below). This Resolution is a Special Resolution.

4.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests as at the date of the Meeting (**Eligible Entity**) may seek shareholder approval under ASX Listing Rule 7.1A:

- (a) the entity is not included in the S&P/ASX 300 Index; and
- (b) the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

As at 29 October 2020, the Company's market capitalisation is approximately \$87.44 million and accordingly, as at the date of this Notice, the Company is an Eligible Entity for these purposes.

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval. The number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.3 below).

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

4.3 Number of class of equity securities issued under 10% Placement Capacity

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be:

- in the same class as an existing class of quoted equity securities. The Company currently has one class of equity securities on issue which are quoted, being Shares; and
- issued for cash consideration which is not less than 75% of the 15-day VWAP of equity securities in that class, as set out in further detail in section 4.4.2 of this Explanatory Memorandum.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of shares on issue at the commencement of the 12 months period before immediately preceding the date of issue or the date of agreement to issue (**Relevant Period**):

- (1) plus the number of shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken to have been approved under ASX Listing Rules 7.1 or 7.4,

- (3) plus the number of shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
- (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4,
- (4) plus the number of any other shares issued in the Relevant Period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- (5) plus the number of partly paid shares that became fully paid in the Relevant Period
- (6) less the number of shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of shares under ASX Listing Rule 7.4.

4.4 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to this Resolution:

4.4.1 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and ceasing to be valid on the first to occur of:

- (a) 12 months after the date of the Annual General Meeting;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

4.4.2 Minimum Price

Any equity securities issued under the 10% Placement Capacity must be in an existing class of quoted equity securities and issued for cash consideration. The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

4.4.3 Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for either or both of working capital purposes or to fund growth opportunities.

4.4.4 Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 29 October 2020 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2	Dilution		
	\$0.145	\$0.29	\$0.58
	50% decrease in Issue Price	Issue Price	100% increase in Issue Price

Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	30,150,950	30,150,950	30,150,950
301,509,493	Funds raised	\$4,371,887.75	\$8,743,775.50	\$17,487,551.00
50% increase in Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	45,226,424	45,226,424	45,226,424
452,264,240	Funds raised	\$6,557,831.48	\$13,115,662.96	\$26,231,325.92
100% increase in Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	60,301,899	60,301,899	60,301,899
603,018,986	Funds raised	\$8,743,775.36	\$17,487,550.71	\$34,975,101.42

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- the Issue Price set out in the table is the closing price of the Shares on the ASX on 29 October 2020;
- the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
- no options or rights convertible into Shares are exercised;
- the Company has not issued any equity securities in the 12 months prior to the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4; and
- the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

4.4.5 Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both, provided that such allottee is not a Related Party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue, including the Company's intentions to raise funds;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the number of issues the Company intends to make and the time frame over which they will be made;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

4.4.6 Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. For the purposes of ASX Listing Rule 7.3A.6, the Company confirms that during the 12 months preceding the date of the Meeting, being on and from 30 November 2019, the Company did not issue any equity securities under ASX Listing Rule 7.1A.2.

4.4.7 Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, LiveHire has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

4.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

5. RESOLUTION 4 – AMENDMENT TO THE CONSTITUTION

5.1 General

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution by Special Resolution of Shareholders as set out below.

A copy of the amended constitution will be available for inspection at the office of the Company during normal business hours. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary.

5.2 Background

The Company is proposing to update its Constitution to include a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote and determine the manner appropriate for the casting of direct votes.

5.3 Proposed amendment

If this Resolution is approved, the Company's Constitution will be amended to include the following new Article 5.79:

Direct voting

5.79 *The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company before the meeting by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.*

5.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

6. LIVEHIRE'S REMUNERATION STRATEGY

6.1 Background

In LiveHire's Remuneration Report, Directors highlighted to Shareholders that the Nomination & Remuneration Committee (**N&R Committee**) was undertaking a full review of the Company's remuneration incentive schemes and had retained an external specialist remuneration advisor to provide benchmarking and framework advice. The Board's guiding principle is to align remuneration with Shareholders' interests and to appropriately incentivise executives to create Shareholder value.

Since that time considerable thought and effort has been invested in establishing a remuneration framework which:

- motivates Executive Directors and management to pursue the Company's long-term growth and success without rewarding conduct that is contrary to the Company's values or risk appetite;
- demonstrates a clear relationship between the Company's overall performance and the performance of individuals; and
- considers the implications for the Company's social licence with customers, shareholders and investment community and reputation of Directors' in the community if it is seen to pay excessive remuneration to Directors and executives.

Policy Benchmarking

The N&R Committee remuneration framework and policy has been established with guidance in relation to best market practice and comparable company benchmarking provided by an external, independent remuneration consultant, Godfrey Remuneration Group.

In the development of this policy, the N&R Committee assessed the market competitiveness of LiveHire's executive and Director remuneration practices against a comparator group. This comparator group was benchmarked in August 2020 and was utilised to provide a reference point against which to judge what may be appropriate remuneration arrangements for LiveHire Executive Directors, Non-Executive Directors and Executives in terms of quantum and structure.

6.2 Executive Director Remuneration Strategy

LiveHire's Approach to Fixed Remuneration

As part of the N&R Committee's review, it is proposed that the Chief Executive Officer, Christy Forest, and the Executive Chair, Michael Rennie receive an annual grant of Service Rights, subject to obtaining all necessary Shareholder approvals. In respect of FY21, it is proposed that the following Service Rights are awarded, calculated on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY20 Annual Report:

Executive Director	Annual Grant of Service Rights	10-day VWAP	No. of Service Rights
Christy Forest	\$55,000	\$0.32	171,875
Michael Rennie	\$30,750	\$0.32	96,094

Please see section 9 of this Explanatory Memorandum for further information.

LiveHire's Approach to Variable Remuneration

The N&R Committee has, within its review process, formalised its annual Short Term Incentive (**STI**) and Long Term Incentive (**LTI**) programs. The STI and LTI Remuneration Policy aims to place a greater emphasis on variable pay which is linked to Company outcomes that are contributed to by the individual and are linked to measures of shareholder value creation. The objective is to:

- demonstrate a strong performance-reward link which is expected by stakeholders;
- create a high-performance culture amongst senior executives;
- build focus on value creation for shareholders amongst senior executives; and
- allow for sufficient upside to reward high performing individuals.

The Board believes that the base salary and annual STI (if earned) incentivises the relevant executive for performance and achievement in the year, while the LTI (if it vests) incentivises the executive for financial performance over the medium term, aligned with the creation of Shareholder value. In other words, the Board seeks to incentivise executives for successful short term and medium / long term business outcomes. The Executive Directors will be invited to participate in the STVR and LTVR programme each year.

(a) STI

Short Term Variable Remuneration (**STVR**) is a reward payable in relation to performance over a 12 month period (usually the financial year) to reward executives for creating value in the short-term and for achieving specified objectives.

The N&R Committee will review and set the terms and vesting conditions of the STVR annually. The N&R Committee will also review the Financial Budget and Strategic Plan taking into consideration variable remuneration calibration and the performance metrics which will optimise value creation in the business when setting the terms, performance metrics/weighting and vesting conditions.

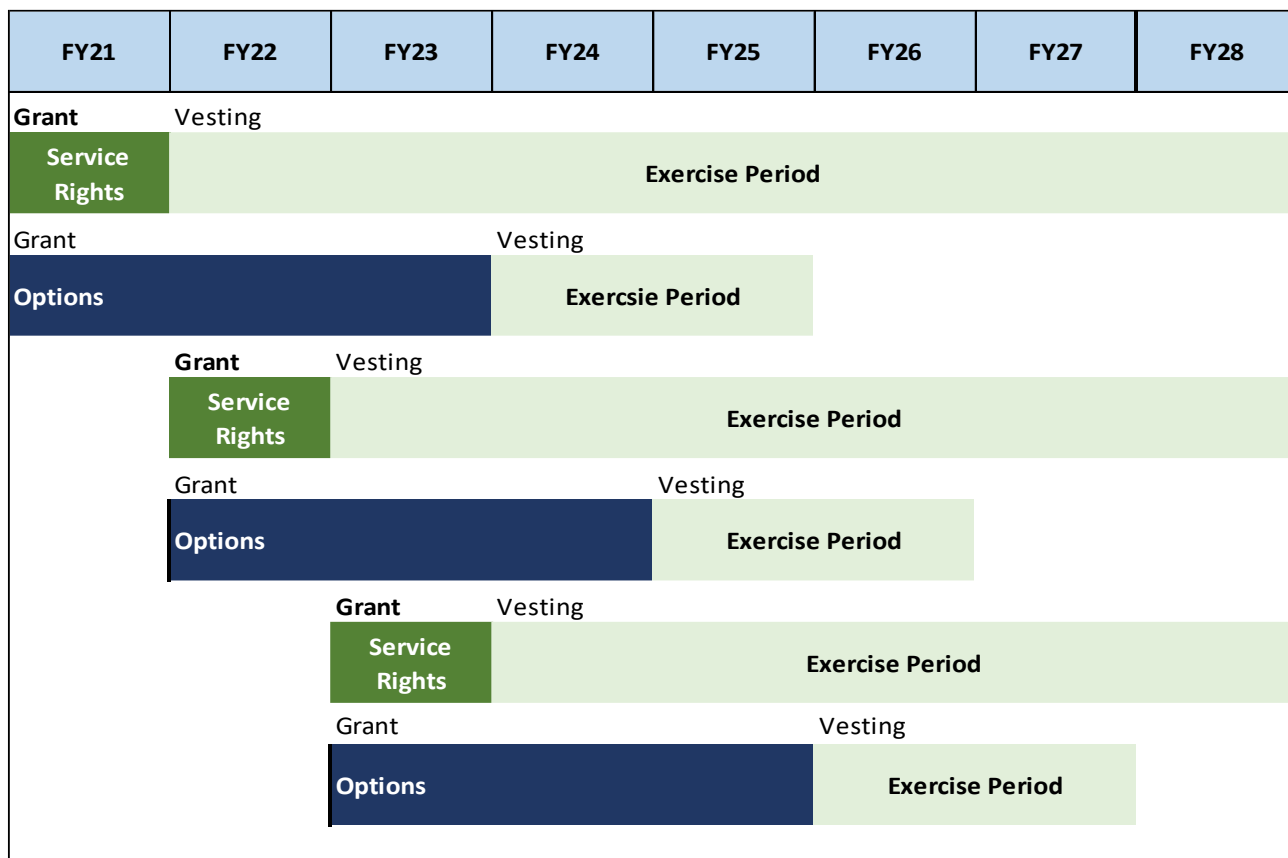
LiveHire will assess the achievement of the FY21 performance metrics following 30 June 2021 and will then seek any necessary Shareholder approvals in respect of the issue of any STVR equity instruments at the 2021 Annual General Meeting. An entitlement to any vested STVR is conditional on the relevant executive remaining employed (and no notice of termination has been given) as at 30 September 2021.

(b) LTI

Long Term Variable Remuneration (**LTVR**) is defined as a reward payable in relation to the achievement of performance measured over a period of three years or more.

The main purposes of LTVR are to align the interests of executives with Shareholders, to support executives to become Shareholders, to reward them for medium-to-long term value creation and share some of that value with executives, and to retain senior executives.

Executives will be invited to participate in the LTVR programme each year. LTVR is paid in the form of an annual three year grant forming part of the Executive Directors' annual remuneration resulting in overlapping cycles as depicted below. The N&R Committee will review and set the terms and vesting conditions of LTVR annually for each three year grant.



In respect of FY21, it is proposed that the following securities are awarded, calculated on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY20 Annual Report (**LTI Securities**):

Executive Director	% of Annual Base Salary	10-day VWAP	No. of LTI Securities	LTI Securities	Exercise Price	Expiry Date
Michael Rennie	\$234,000, being 120%	\$0.32	731,250	Performance Rights	Nil	15 years from the date of issue
Christy Forest	\$468,000, being 120%	\$0.32	2,925,000	Options	\$0.32	5 years from the date of issue
Antonluigi Gozzi	\$180,000, being 60%	\$0.32	562,500	Performance Rights	Nil	15 years from the date of issue

It is proposed that the aggregate 5.5 million loan backed shares issued to Michael Rennie, Christy Forest and Antonluigi Gozzi (as approved at the 2019 Annual General Meeting) be bought back for their issue price and cancelled on issue of the LTI Securities. The Executive Directors have agreed to the cancellation of these Loan Back Shares in its entirety.

The material terms of the LTI Securities are set out below. Please also see section 9 of this Explanatory Memorandum for further information.

(i) Vesting

- (A) The LTI Securities will vest on 30 June 2023 (**Vesting Date**), provided that:
- (I) the relevant Executive Director remains employed until 30 June 2021 and no notice of termination has been given at that date (**Employment Hurdle Date**); and
 - (II) there has been no material regulatory or compliance failures, including (but not limited to) a breach in relation to ATO requirements or Tax Laws, Data Privacy, Company's Securities Trading Policy, ASX Listing Rules, ASIC or Corporations Law;
- (B) The number of LTI Securities that will vest on the Vesting Date will be calculated with reference to the VWAP over the 10 days on which trades in Shares occur immediately following release of the FY23 Annual Report (**FY23 Share Price**). Accordingly, the number of LTI Securities that will vest on the Vesting Date are set out in the following table:

Performance Level	FY23 Share Price	% of LTI Securities to vest
Stretch	\$0.87 or more	100%

Between Target and Stretch		Pro-rata
Target	\$0.70	50%
Between Threshold and Target		Pro-rata
Threshold	\$0.55	25%
Below Threshold		0%

- (C) If the relevant Executive Director ceases employment with the Company before the Vesting Date:
- (I) and the Executive Director is a Bad Leaver (as defined in the Amended EIP), all unvested LTI Securities will lapse in accordance with the terms of the Amended EIP;
 - (II) but after the Employment Hurdle Date and the Executive Director is not a Bad Leaver, the LTI Securities will not lapse. Those instruments not forfeited are subjected to vesting testing (at the Board's sole discretion) at the date of termination and any LTI Securities that are not determined to vest will be forfeited and cancelled.
 - (III) the LTI Securities will expire on the date that is 30 days from the date of cessation of employment.
- (ii) Disposal restrictions
- 50% of the LTI Securities issued to each Executive Director and vested in accordance with section (i) above (or any Shares issued on exercise or conversion of such LTI Securities) must not be sold or otherwise disposed of until the earlier of:
- (A) to the extent that the LTI Securities have been exercised or converted into Shares, 15 years from the date of issue of the LTI Securities; or
 - (B) the date on which the relevant Executive Director ceases employment with the Company.

6.3 Senior Executive Remuneration Strategy

The N&R Committee's review of the Company's remuneration strategy also extended to LiveHire's senior executive team in addition to its Executives and Non-Executive Directors. In consultation with Godfrey Remuneration Group, the N&R Committee reviewed the remuneration packages of senior executives as against the comparator group data.

Accordingly, LiveHire's senior executives will also be invited on annual basis to participate in the STI and LTI programs in line with the Executive Directors.

6.4 Board recommendation

As set out in respect of each of Resolution 5 to Resolution 11 below, each of the Directors (other than the Director to whom the relevant Resolution directly pertains, as applicable) recommends that you vote in favour of the Resolutions.

7. RESOLUTION 5 – ADOPTION OF REMUNERATION REPORT

7.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

7.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the

company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

7.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of votes cast. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

7.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form ⁴
Other	Vote as directed	Able to vote at discretion of proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Voting Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

8. RESOLUTION 6 – APPROVAL OF MODIFICATIONS TO THE EMPLOYEE INCENTIVE PLAN, INCLUDING ADOPTION OF U.S. SUB-PLAN

8.1 Background

The Company has had an employee incentive plan (**EIP**) in place since December 2015, which was subsequently updated and approved by Shareholders on 23 November 2017. Since that time, the Company has reviewed the terms of the EIP as part of the Company's broader remuneration policies and objectives. As a result of that review, the Board is seeking to amend the EIP (**Amended EIP**) and to approve the Amended EIP for further purposes under the Corporations Act and the ASX Listing Rules.

8.2 Amendments to EIP

The Company seeks the following key amendments to be made to the EIP (among others):

- Amended EIP

The Company is seeking amendments to the EIP in respect of:

- expanding the types of securities that can be issued under the EIP to include 'Services Rights' and 'Restricted Rights';
- clarifying how vesting conditions will apply to Service Rights;
- allowing disposal restrictions to be applied to Shares issued under the EIP;
- confirming the application of Subdivision 83A-C of the Income Tax Assessment Act 1997 to the EIP;
- clarifying procedures associated with participants who cease to be an employee of the Company;
- clarifying the process by which a participant can nominate a related party to hold the securities;
- expanding forfeiture, buy-back, cancellation, capital reconstruction and takeovers rules; and
- other administrative and definitional amendments.

A marked-up version of the Amended EIP showing the proposed amendments is set out in Annexure B.

- U.S Sub-Plan

The EIP does not specifically address the situation of employees who are subject to U.S. Federal income tax. With the expansion of the Company, specifically into the U.S., the Board considers it appropriate to adopt a U.S. Sub-Plan to the EIP (**U.S. Sub-Plan**) that would specifically address those needs, including authorization

for the Company to grant “incentive stock options” as defined by applicable U.S. federal income tax law, and proposes to approve the adoption of the U.S. Sub-Plan, subject to obtaining Shareholder approval, as required for compliance with certain provisions of U.S. law. The EIP’s existing terms authorize amendment of the plan to provide rules for participants in particular jurisdictions by means of an addendum to the EIP, and the adoption of the U.S. Sub-Plan is intended to serve this purpose for U.S. persons.

Subject to the approval of this Resolution, the Amended EIP will apply with retrospective effect and any securities issued under the EIP will be subject to the terms of the Amended EIP other than to the extent that an individual Participant’s consent is required to effect the changes to the EIP as it applies to that Participant.

8.3 Corporations Act

Shareholders are being asked to approve the Amended EIP for all purposes under the Corporations Act, including but not limited to:

- Termination Benefits

Sections 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with section 200E, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person’s retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Amended EIP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the Amended EIP. The term “benefit” has a wide operation and may include the Board exercising its discretion to permit the exercise of options or retention of performance rights granted under the Amended EIP (EIP Benefit).

For a section 200B benefit to be allowed, section 200E requires that this Notice provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

In the circumstance of a possible EIP Benefit, the value of the termination benefits that the Board may give under the Amended EIP cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all). The Board has not determined whether it will exercise discretion to grant any EIP Benefits or in what circumstances it will exercise its discretion.

Specifically, the value of the EIP Benefit will depend on a number of factors, including the Company’s share price at the time of the EIP Benefit and the number of Securities to which the Board will apply such EIP Benefit (if any). Shareholders should note the possible EIP Benefit is restricted to the exercise of options or retention of performance rights post-cessation of employment and does not change the exercise price, or number of Shares which are subject to the exercise or conversion, of the options and performance rights.

- Employee Share Scheme Buy-Back

The EIP includes a right of the Company to buy-back Shares issued under the EIP in certain circumstances. Section 257B(1) of the Corporations Act sets out the procedure for various forms of buy-back, including an ‘employee share scheme buy-back’. In order for the Company to undertake a buy-back of Shares issued under the Amended EIP (for example in situations where the Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Amended EIP must be approved by Shareholders for this purpose.

- Taking Security over Own Shares

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, except as permitted by section 259B(2). Section 259B(2) of the Corporations Act states that a company may take security over shares in itself under an employee share scheme which has been approved by a resolution passed at a general meeting of the company. If the Board elects to provide an eligible participant with a limited recourse, interest free loan for the purchase price payable in respect of the Shares issued under the EIP, the loan is secured by a lien against the Shares until the loan is repaid in full. The approval of this Resolution for the purposes of section 259B(2) of the Corporations Act will enable the Company to be effect a lien over those Shares until such time that the loan is repaid.

- Financial Assistance

Section 260A of the Corporations Act states that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee share scheme which has been approved by a resolution passed at a general meeting of the company. If a loan is advanced to an employee to acquire shares under the EIP, the loan will constitute financial assistance for the purposes of section 260A. If a loan is not repaid in full by the date specified by the Board for repayment, the Board may:

- sell the relevant Shares or dispose of such number of relevant Shares for their market price and apply the proceeds of the sale towards meeting the costs of the sale or disposal, repaying the outstanding amount under the relevant loan and any other amounts owed to the Company by the employee any excess proceeds after satisfaction of these expenses, are paid to the employee; or
- buy-back the Shares at the price determined by, and otherwise in accordance with, the buy-back mechanism in the EIP.

This Resolution is being put to Shareholders to approve the EIP for the purposes of section 260C(4) of the Corporations Act, to enable the Company to provide financial assistance to eligible employees to purchase Shares under the EIP.

8.4 ASX Listing Rule 7.2, Exception 13

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. As set out above, the EIP was approved by Shareholders on 23 November 2017.

If this Resolution is passed, the Company will be able to issue securities under the Amended EIP and the U.S. Sub-Plan to eligible participants without affecting the Company's ability to issue securities under the Company's 15% Placement Capacity. The Board believes this will provide the Company with the flexibility necessary to raise additional capital under its 15% Placement Capacity as and when appropriate and provide long term incentives to its current and future Australian and U.S. based staff.

If this Resolution is not passed, the Company will be unable to:

- issue securities under the EIP to U.S. resident participants;
- issue securities under the EIP in accordance with the proposed amendments set out in the Amended EIP; or
- issue securities without affecting the Company's ability to issue securities under the Company's 15% Placement Capacity.

Accordingly, the Company will be required to:

- issue such securities under the Company's 15% Placement Capacity (subject to complying with any necessary U.S. laws and regulations); or
- consider alternative incentive arrangements for U.S. and Australian resident employees which are consistent with the Company's remuneration principles, including providing an equivalent cash incentive.

The following further information is provided for the purposes of ASX Listing Rule 7.2, Exception 13(b):

- (a) a copy of the U.S. Sub-Plan is enclosed at Annexure A;
- (b) a marked-up version of the Amended EIP is enclosed in Annexure B;
- (c) the maximum number of securities that may be issued under the Amended EIP following Shareholder approval at the Meeting is 26 million securities. It is not expected that this amount of securities will be issued under the Amended EIP, rather, this amount is simply provided as the maximum number of securities which may be issued under the Amended EIP in the future for the purposes of ASX Listing Rule 7.2 (Exception 13(b)). Further, if any securities issued under the EIP (or Amended EIP) since 23 November 2017 lapse, or are cancelled (for example due to failure to achieve vesting conditions or cessation of employment), the Company may also issue new securities under the Amended EIP up to the maximum number of securities cancelled;
- (d) the maximum capacity under the EIP is 15% of the total number of Shares on issue from time to time (**Total EIP Capacity**) and the available capacity of the EIP at any given point in time is the Total EIP Capacity at that time less the number of securities issued under the EIP in the 3 year period prior to the relevant time. As at the date of this Notice, the Total EIP Capacity is approximately 43.23 million securities. Since 23 November 2017, being the date of the last approval of the EIP, the Company has issued 18,065,445 securities under the EIP;
- (e) the maximum number of securities that may be issued to U.S. resident eligible participants is 10 million securities (**U.S. Sub-Limit**), all of which may be issued pursuant to "incentive stock options," as defined by U.S. federal tax law, to persons who are employees of the Company or of a direct or indirect majority-owned corporate subsidiary of the Company and are subject to U.S. income taxation. For the avoidance of doubt, the U.S. Sub-Limit falls within the Total EIP Capacity and is not in addition to the Total EIP Capacity. The Company does not currently intend to issue that amount of securities under the EIP, nor does it expect that this amount of securities will be issued only to U.S. participants. The U.S. Sub-Limit has been set to comply

with U.S. Federal Laws and to provide the Company with maximum flexibility in granting securities under the EIP;

- (f) the adoption of the U.S. Sub-Plan will not affect the EIP capacity and any securities issued under the U.S. Sub-Plan will come out of the Total EIP Capacity; and
- (g) a voting exclusion statement in respect of this Resolution is set out in the Notice.

8.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

9. RESOLUTION 7 TO RESOLUTION 11 – APPROVAL OF DIRECTOR PARTICIPATION IN EMPLOYEE INCENTIVE PLAN AND ISSUE OF EIP SECURITIES TO DIRECTORS

9.1 General

Subject to obtaining the relevant Shareholder approvals the Company has agreed to issue the following securities under the EIP:

- (a) to Christy Forest, Chief Executive Officer and Executive Director (or her nominee) :
 - (iii) 171,875 Service Rights (being the subject of Resolution 7);
 - (iv) 2,925,000 Options (being the subject of Resolution 8);
- (b) to Michael Rennie, Chairman and Executive Director (or his nominee):
 - (i) 96,094 Service Rights (being the subject of Resolution 9);
 - (ii) 731,250 Performance Rights (being the subject of Resolution 10); and
- (c) 562,500 Performance Rights to Antonluigi Gozzi, Executive Director (or his nominee) (being the subject of Resolution 11);

(together, the **EIP Securities**).

It is proposed that the aggregate 5.5 million loan backed shares issued to Michael Rennie, Christy Forest and Antonluigi Gozzi (as approved at the 2019 Annual General Meeting) be bought back for their issue price and cancelled on issue of the LTI Securities. The Executive Directors have agreed to the cancellation of these Loan Back Shares in its entirety.

9.2 Summary of Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, for a public company to give a financial benefit to a related party (such as a Director of the Company), the public company or entity must obtain the approval of the company's members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act.

Section 229 of the Corporations Act defines "financial benefit" broadly and includes, as an example of a "financial benefit", the issuing of securities or the granting of an option to a related party. Accordingly, the proposed issue of EIP Securities to Directors under Resolution 7 to Resolution 11 constitutes the provision of a financial benefit to a related party.

In respect of each Resolution, the disinterested Directors consider that the proposed issue of the EIP Securities under each respective Resolution constitutes reasonable remuneration to the respective Director and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the disinterested Directors considered:

- (a) the position and responsibilities of each Director;
- (b) the Company's reliance on each Director;
- (c) the time commitment and workload required of each Director to drive the Company's strategies and objectives;
- (d) the considerable contribution that each Director has made and continues to make to the growth of the Company's business;
- (e) the need for the Company to effectively incentivise the Company's Directors (as appropriate, having regard to best corporate governance practices) while aligning the incentive with increasing Shareholder value;
- (f) the desirability of preserving cash resources within the Company;
- (g) the composition and value of the remuneration packages of directors of other ASX-listed companies of similar size and circumstances to that of the Company; and
- (h) the terms of the EIP Securities in light of the Company's business objectives and the current Share price.

The Board believes that the EIP Securities are an effective remuneration tool and, in respect of the Executive Directors an incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to each respective Director.

Accordingly, Shareholders are being asked to approve the issue of the EIP Securities in accordance with ASX Listing Rule 10.14 only.

9.3 Summary of regulations relating to Termination Benefits

Under Part 2D.2 Division 2 of the Corporations Act, the Company is prohibited from giving a person who holds a “managerial or executive office” (including a Director) a benefit in connection with their ceasing to hold an office or position of employment with the Company unless shareholders approve the giving of the benefit or an exemption applies.

Further, ASX Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest audited accounts given to ASX.

9.3.1 Benefits that require shareholder approval and benefits that are exempt

“Benefit” is defined broadly in the Corporations Act to include most forms of valuable consideration. Termination benefits under the Corporations Act include a range of payments or benefits given in connection with a person ceasing to hold an office or position of employment including termination payments, payments in lieu of notice or other benefits such as an accelerated or automatic vesting of equity-based payments due to a person ceasing to hold an office or position of employment. There is an exception to the prohibition on the provision of benefits where the value of the benefits does not exceed the statutory cap (as calculated in accordance with the Corporations Act). Under the ASX Listing Rules, ‘termination benefits’ is defined as payments, property and advantages that are receivable on termination of employment, engagement or office except those from any superannuation and those required by law to be made.

9.3.2 Reasons why shareholder approval is being sought

Shareholder approval is sought for the benefits which may be given in connection with the accelerated vesting of certain LTI Securities which each of Christy Forest, Michael Rennie and/or Antonluigi Gozzi may potentially receive in the event that their employment is terminated before the Vesting Date and they are not considered a Bad Leaver for the purposes of the Amended EIP. This is in addition to any payments or amounts that may be provided to that person which are excluded from the operation of the statutory cap (such as statutory entitlements to accrued annual and long service leave, amounts required to be paid by law and genuine redundancy payments). Further information on potential termination benefits is set out in section 9.4 below.

Due to the uncertainty around the timing of any termination of employment, the extent to which the Board may exercise its discretion in vesting LTI Securities, and the share price as at that date, it is currently not possible to estimate the potential value of the LTI Securities that the Board resolve to vest on termination of the relevant Executive Director’s employment.

The value of the termination benefit payable to the Directors under Resolution 8, Resolution 10 and Resolution 11 depend on several factors, including:

- (a) the circumstances in which the Executive Director(s) ceases employment and the extent to which they served the applicable notice period;
- (b) the Executive Director’s base salary at the time the LTI Securities were issued and the time the Executive Director ceased employment;
- (c) the Executive Director’s length of service and the level of performance achieved at the time they cease employment;
- (d) the number of unvested LTI Securities that the Board determines to vest, lapse or allow to remain eligible to vest on the Vesting Date;
- (e) the market value of Shares as at the date of issue of the LTI Securities and at the date of termination of employment and the terms of those LTI Securities (including vesting conditions); and
- (f) any other factors the Board considers relevant when exercising its discretion, including where appropriate its assessment of the performance of the Executive Director up to the date of termination of employment.

Accordingly, it is possible that the provision of the benefit associated with the vesting of LTI Securities may exceed 5% of the equity interests of the Company at the relevant time.

The Company is seeking Shareholder approval to enable the Board to exercise its discretion to accelerate the vesting of any LTI Securities in the event that the aggregate value of any termination benefits which the relevant Executive Director may receive under or in connection with their cessation of employment exceeds the statutory cap or 5% of the equity interests of the Company at the relevant time. If Shareholders approve

Resolution 8, Resolution 10 and Resolution 11, such benefits will not result in a breach of Listing Rule 10.19.

9.4 Summary of ASX Listing Rule 10.14

If Resolution 7 to Resolution 11 (inclusive) are approved, the grant of the EIP Securities to each respective Director will not be included in calculating the Company's 15% Placement Capacity.

If Shareholders do not approve one or more of the Resolutions to grant the EIP Securities, the proposed grants subject of those unapproved Resolutions will not proceed. In that circumstance, issues may arise with the competitiveness of the relevant Executive Director's (as relevant) total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing equivalent cash incentives.

9.5 Technical information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided:

(a) Securities to be issued

The securities proposed to be issued are as follows:

- (i) to Christy Forest, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or her nominee, which would be an Associate of Ms Forest (for the purposes of ASX Listing Rule 10.14.2):
 - (A) 171,875 Service Rights under the Amended EIP (being the subject of Resolution 7); and
 - (B) 2,925,000 Options under the Amended EIP (being the subject of Resolution 8);
- (ii) to Michael Rennie, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Rennie (for the purposes of ASX Listing Rule 10.14.2):
 - (A) 96,094 Service Rights under the Amended EIP (being the subject of Resolution 9); and
 - (B) 731,250 Performance Rights under the Amended EIP (being the subject of Resolution 10);
- (iii) to Antonluigi Gozzi being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Gozzi (for the purposes of ASX Listing Rule 10.14.2):
 - (A) 562,500 Performance Rights under the Amended EIP (being the subject of Resolution 11).

(b) Current Remuneration Packages

Ms Forest's current remuneration package is as follows:

- (i) annual fixed salary comprising:
 - (A) \$335,000 base salary, including superannuation;
 - (B) subject to the approval of Resolution 7 and all other shareholder approvals required in respect of future years \$55,000 of Service Rights;
- (ii) up to \$175,500 in STI, being 45% of annual fixed salary; and
- (iii) subject to the approval of Resolution 8, 2,925,000 Options as a long term incentive, representing a value of 120% of annual fixed salary.

Mr Rennie's current remuneration package is as follows:

- (i) annual fixed salary comprising:
 - (A) \$164,250 base salary, including superannuation;
 - (B) subject to the approval of Resolution 9 and all other shareholder approvals required in respect of future years, \$30,750 of Service Rights;
- (ii) up to \$87,750 in STI, being 45% of annual fixed salary; and
- (iii) subject to the approval of Resolution 10, 731,250 Performance Rights as a long term incentive, representing a value of 120% of annual fixed salary.

Mr Gozzi's current remuneration package is as follows:

- (i) \$300,000 base salary, including superannuation;
- (ii) up to \$90,000 in STI, being 30% of annual fixed salary; and
- (iii) subject to the approval of Resolution 11, up to \$180,000 in LTI, being 60% of annual base salary.

(c) Previous grants under the EIP

Ms Forest has previously been issued the following securities under the EIP:

- (i) 1,500,000 Loan Back Shares issued under the EIP at an issue price of \$0.600168 per Loan Back Share, subject to vesting conditions. Of these Loan Back Shares, 1 million Loan Back Shares have been cancelled and 500,000 Loan Back Shares have vested and remain on issue;
- (ii) 1,499,590 Performance Rights issued under the EIP, granted for nil (\$0) grant price, exercisable at nil (\$0) per Performance Right, subject to vesting conditions. All of these Performance Rights have since vested and have been converted into Shares; and
- (iii) 1,500,000 Loan Back Shares issued under the EIP at an issue price of \$0.23197 per Loan Back Share, subject to vesting conditions. It is proposed that these Loan Back Shares will be bought back at their issue price and cancelled on issue of the LTI Securities;

Mr Rennie has previously been issued the following securities under the EIP:

- (i) 1,500,000 Options issued under the EIP, granted for nil (\$0) grant price, exercisable at \$0.60 per Option and expiring on 11 December 2023, subject to vesting conditions; and
- (ii) 2,250,000 Loan Back Shares issued under the EIP at an issue price of \$0.23197 per Loan Back Share, subject to vesting conditions. It is proposed that these Loan Back Shares will be bought back at their issue price and cancelled on issue of the LTI Securities;

Mr Gozzi (or his nominee) has previously been issued the following securities under the EIP:

- (i) 2,900,000 Loan Back Shares issued under the EIP at an issue price of \$0.9846 per Loan Back Share, subject to vesting conditions. Of these Loan Back Shares, 2.5 million Loan Back Shares have been cancelled and 400,000 Loan Back Shares have vested and remain on issue; and
- (ii) 1,500,000 Loan Back Shares issued under the EIP at an issue price of \$0.23197 per Loan Back Share, subject to vesting conditions. It is proposed that these Loan Back Shares will be bought back at their issue price and cancelled on issue of the LTI Securities.

(d) Summary of EIP Security terms

The proposed issue of the EIP Securities pursuant to Resolution 7 to Resolution 11 are seen as a cost effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The Company attributes the following value to each EIP Security:

- (i) \$0.32 per Service Right on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY20 Annual Report;
- (ii) \$0.16 per Option on the basis of the Black-Scholes Option Pricing Model; and
- (iii) \$0.32 per Performance Right on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY20 Annual Report.

The material terms of the Service Rights (the subject of Resolution 7 and Resolution 9) are as follows:

- (i) the Service Rights will be issued for nil consideration. The Service Rights will be granted in-lieu of part annual fixed salary. Accordingly, no loan will be provided in respect of the issue or exercise of the Service Rights;
- (ii) the Service Rights will vest on 30 June 2021, provided that the holder remains employed by the Company at that date and no notice of termination has been given. If the holder ceases employment before 30 June 2021, such pro rata amount of the Service Rights corresponding to the portion of the financial year during which the holder was employed shall vest;
- (iii) each Service Right is convertible into one Share;
- (iv) the Service Rights will expire on the date that is 15 years from the date of issue;
- (v) 50% of all vested Service Rights awarded to Executive Directors (or any Shares issued on conversion of such Service Rights) must not be sold or otherwise disposed of until the earlier of:
 - (A) 15 years from the date of issue of the Service Rights; or
 - (B) the date on which the relevant Executive Director ceases both any employment with the Company (if applicable) and holding office as a Director of the Company;
- (vi) no funds will be raised by the issue of the Service Rights as they will be issued as a part of each recipient's remuneration package. No funds will be raised by the Company on conversion of the Service Rights into Shares; and

- (vii) as the Service Rights are to be issued under the Amended EIP, the terms of the Amended EIP will also apply. Please refer to Annexure B to this Notice for the terms of the Amended EIP.

The material terms of the Options (the subject of Resolution 8) are as follows:

- (i) exercise price of \$0.32 per Option;
- (ii) the Options will be issued for nil consideration and no loan will be provided in respect of the Options. The relevant Director may exercise their Options by cash. If all Options are exercised by the relevant recipient paying the exercise price in cash to the Company, the Company will receive \$0.32 per Option exercised, being a total of \$936,000;
- (iii) the Options will expire on the date that is 5 years from the date of issue;
- (iv) each Option is exercisable into one Share;
- (v) other material terms of the Options are referred to in section 6.2(b) of this Explanatory Memorandum; and
- (vi) as the Options are to be issued under the Amended EIP, the terms of the Amended EIP will also apply. Please refer to Annexure B to this Notice for the terms of the Amended EIP.

The material terms of the Performance Rights (the subject of Resolution 10 and Resolution 11) are as follows:

- (i) the Performance Rights will be issued for nil consideration. The Performance Rights will be granted as a long-term incentive component of the recipient's salary. Accordingly, no loan will be provided in respect of the issue or exercise of the Performance Rights;
- (ii) each Performance Right is convertible into one Share;
- (iii) the Performance Rights will expire on the date that is 15 years from the date of issue;
- (iv) no funds will be raised by the issue of the Performance Rights as they will be issued as a part of the long-term incentive component of the recipient's salary. No funds will be raised by the Company on conversion of the Performance Rights into Shares;
- (v) other material terms of the Performance Rights are referred to in section 6.2(b) of this Explanatory Memorandum; and
- (vi) as the Performance Rights are to be issued under the Amended EIP, the terms of the Amended EIP will also apply. Please refer to Annexure B to this Notice for the terms of the Amended EIP.

(e) Timing of issue

The EIP Securities will be issued as soon as reasonably practicable following the Meeting and, in any event, by no later than 3 years after the date of the Meeting.

(f) EIP terms

The terms of the Amended EIP are set out at Annexure B to this Notice.

(g) Annual Reporting

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

(h) Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 7 to Resolution 11.

9.6 Board Recommendation

The Board (other than Christy Forest) recommends that you vote in favour of Resolution 7 and Resolution 8. Ms Forest has abstained from making a recommendation to Shareholders in respect of these Resolutions due to her material personal interest in the outcome of them.

The Board (other than Michael Rennie) recommends that you vote in favour of Resolution 9 and Resolution 10. Mr Rennie has abstained from making a recommendation to Shareholders in respect of these Resolutions due to his material personal interest in the outcome of them.

The Board (other than Antonluigi Gozzi) recommends that you vote in favour of Resolution 11. Mr Gozzi has abstained from making a recommendation to Shareholders in respect of this Resolution due to his material personal interest in the outcome of it.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

15% Placement Capacity has the meaning ascribed to it in section 8.4 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

Amended EIP has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

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

Annual Report means the annual financial report of the Company for the year ended 30 June 2020.

Associate has the meaning given to it in ASX Listing Rule 19.12.

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the current board of Directors of the Company.

Chair means the chairperson of the Meeting.

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).

Company or **LiveHire** means LiveHire Limited ACN 153 266 605.

Constitution means the constitution of the Company.

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

Director's Report means the director's report contained in the Annual Report.

Directors means the current directors of the Company.

EIP means the Company's employee incentive plan approved by Shareholders on 23 November 2017.

EIP Securities has the meaning ascribed to it in section 9.1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Loan Back Share means a Share issued under the EIP in respect of which the Company has loaned funds to the holder for the issue price of the share.

Notice or **Notice of Annual General Meeting** means this notice of Annual General Meeting, including the Explanatory Memorandum and the Voting Form.

Options means options issued under the Amended EIP exercisable into Shares in the Company.

Performance Rights means performance rights issued under the Amended EIP convertible into Shares upon performance of the nominated milestone(s).

Related Party has the meaning given to it in ASX Listing Rule 19.12.

Remuneration Report means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

Resolution means a resolution set out in the Notice of General Meeting.

Restricted KMP Voter is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

Service Rights means service rights issued under the Amended EIP convertible into Shares upon satisfaction of the nominated service-based milestone(s).

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

Share Registry means the share registry of the Company, being Automic Registry Services.

Shareholder means a holder of a Share.

Special Resolution means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

Spill Meeting has the meaning ascribed to it in section 7.2 of the Explanatory Memorandum.

Spill Resolution has the meaning ascribed to it in section 7.2 of the Explanatory Memorandum.

U.S. Sub-Plan has the meaning ascribed to it in section 8.2 of the Explanatory Memorandum.

Voting Form means the voting form accompanying the Notice.

VWAP means volume weighted average price.

Annexure A – U.S. SUB-PLAN

ADDENDUM TO LIVEHIRE LTD EMPLOYEE INCENTIVE PLAN TERMS AND CONDITIONS APPLICABLE TO UNITED STATES PERSONS

The Board of Directors of LiveHire Ltd hereby adopts this Addendum to the LiveHire Ltd Employee Incentive Plan (the “**Plan**”), effective as of the date on which Shareholders approve the Plan inclusive of this Addendum (the “**Addendum Adoption Date**”), pursuant to clause 30.6 of the Plan. The rules set forth in this Addendum (the “**U.S. Rules**”) shall apply to Options and Performance Rights or other rights to acquire Shares (collectively, “**Awards**”) granted under the Plan to Eligible Employees who are residents of the United States of America or otherwise subject to income taxation by the United States of America (“**U.S. Persons**”). If there is a conflict, whether express or implied, between the Plan and these U.S. Rules as applicable to U.S. Persons, the U.S. Rules shall prevail.

1. DEFINITIONS

Any capitalized terms that are not defined herein will have the meanings given to them in the Plan.

“**Award**” means, as applicable, a grant of Options, Performance Rights or other rights to acquire Shares.

“**California Participant**” means a U.S. Participant who is a resident of the State of California.

“**Capital Reconstruction**” means a change in the capital structure of the Company, as described in clause 26 of the Plan.

“**Disability**” means a permanent and total disability within the meaning of Section 22(e)(3) of the U.S. Code.

“**Eligible U.S. Person**” means a U.S. Person who meets the requirements of Section 2.1 below.

“**Fair Market Value**” means, with respect to a Share as of any date:

- (a) if the Shares are then listed on a securities exchange, (i) the closing sale price of a Share, (ii) the average of the high and low sales prices of a Share or (iii) the average “market price” (as that term is defined in the ASX Listing Rules) per Share (weighted by reference to volume) during the five trading days immediately preceding such date; provided that with respect to the establishment of the Exercise Price of an Option, the method of determining the Fair Market Value shall be set forth in the applicable Offer Letter; or
- (b) if the Shares are not then listed on a securities exchange, the fair market value of a Share as determined by the Board in good faith, and in a manner consistent with the requirements of Section 409A or Section 422 of the U.S. Code, as applicable.

“**Group Entity**” means the Company or a Related Body Corporate.

“**Incentive Stock Option**” means an Option granted to an Eligible U.S. Person who is a U.S. Employee and that is intended to be (as set forth in the applicable Offer Letter) and which qualifies as an “incentive stock option” within the meaning of Section 422 of the U.S. Code.

“**Nonstatutory Option**” means an Option granted to an Eligible U.S. Person that is not intended to be (as set forth in the applicable Offer Letter), or that otherwise does not qualify as, an Incentive Stock Option.

“**Rule 701**” means Rule 701 promulgated pursuant to the Securities Act.

“**Section 409A**” means Section 409A of the U.S. Code.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Separation from Service**” means a termination of employment or other service with a Group Entity which constitutes a “separation from service” within the meaning of Section 409A.

“**U.S. Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines thereunder.

“**U.S. Consultant**” means a U.S. Person engaged to provide consulting or advisory services (other than as an Employee or a Director) to a Participating Company, provided that (i) the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act, or (ii) the Company would be eligible to offer or sell securities to such person pursuant to the Plan without registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or another applicable exemption.

“**U.S. Employee**” means a U.S. Person treated as an employee (including a member of the Board who is also treated as an employee) in the records of a Group Entity and, with respect to any Incentive Stock Option granted to such person, who is an employee for purposes of Section 422 of the U.S. Code; provided, however, that neither service as a member of the Board nor payment of a director’s fee is sufficient to constitute employment for purposes of these U.S. Rules.

“**U.S. Person**” means a person who is a resident of the United States of America or otherwise subject to income taxation by the United States of America.

“**U.S. Participant**” means a U.S. Person who has become a Participant.

2. RULES APPLICABLE TO ALL AWARDS GRANTED TO U.S. PERSONS

2.1 Eligible U.S. Persons. No U.S. Person shall be granted an Award pursuant to the Plan unless such person is, as of the date of grant of the Award, an Eligible Employee who is a U.S. Employee, U.S. Consultant or member of the Board of the Company or another Group Entity that is a majority-owned subsidiary of the Company or another Group Entity in a chain of majority-owned Group Entities beginning with the Company. No U.S. Consultant shall be eligible to become a Participant unless such U.S. Consultant is a natural person providing bona fide services to one or more of the foregoing entities and such services are not (i) in connection with the offer or sale of securities in a capital-

raising transaction or (ii) performed to directly or indirectly promote or maintain a market for the Company's securities. No U.S. Person shall be eligible to be granted an Award prior to the date such person commences employment or other personal service relationship with a Group Entity. Notwithstanding any provision of the Plan to the contrary, no Award offered to a U.S. Person may be granted to a nominee or other Related Party nominated by such U.S. Person.

2.2 Grant of Awards. The Board may grant to an Eligible U.S. Person (a) Performance Rights, subject to the conditions described in Section 4 below, (b) Options which qualify as Incentive Stock Options or Options which do not qualify as Incentive Stock Options, which shall be Nonstatutory Options, and (c) other rights to acquire Shares. Incentive Stock Options may only be granted to Eligible Employees who are U.S. Employees and in accordance with Section 3 below. Nonstatutory Options, Performance Rights and other rights to acquire Shares may be granted to any Eligible U.S. Person. Unless Options granted pursuant to the Plan are specifically designated as Incentive Stock Options at the time of grant, they will be Nonstatutory Options. Any Option designated as an Incentive Stock Option that nevertheless fails to satisfy any of the requirements of Section 422 of the U.S. Code or the applicable regulations thereunder shall be treated as a Nonstatutory Option.

2.3 2.3. Exercise Price of Options; Purchase Price of Other Rights. No Option granted to an Eligible U.S. Person shall have an Exercise Price that is less than 100% of the Fair Market Value of a Share on the date that the Option is granted. Performance Rights or other rights to acquire Shares may have any purchase price determined by the Board, including no purchase price.

2.4 Compliance with U.S. Securities Law. The grant of Awards to Eligible U.S. Persons and the issuance of Shares pursuant to any Awards held by a U.S. Participant shall be subject to compliance with all applicable requirements of United States federal and state law with respect to such securities and the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, no Award held by a U.S. Participant may be exercised or Shares issued pursuant to Awards held by a U.S. Participant unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the Shares issuable pursuant to the Awards or (b) in the opinion of legal counsel to the Company, the Shares issuable pursuant to the Awards may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. Except as otherwise determined by the Board, the Company intends that securities issued to U.S. Persons pursuant to the Plan shall be exempt from requirements of registration and qualification of such securities pursuant to the exemptions afforded by Rule 701, and the Plan and these U.S. Rules shall be so construed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares hereunder to any U.S. Person shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Shares, the Company may require a U.S. Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

2.5 Tax Withholding.

- (a) **In General.** At the time that Awards are granted, Awards cease to be subject to a substantial risk of forfeiture (i.e., become vested), Awards are exercised or Shares are issued in settlement of Awards, in whole or in part, or at any time thereafter as requested by any Group Entity, the U.S. Participant hereby authorizes withholding from payroll or any other payment of any kind due to the U.S. Participant and otherwise agrees to make adequate provision for United States federal, state and local taxes and any other taxes or social insurance contributions required by law to be withheld, if any, which arise in connection with such Awards. The applicable Group Entity may require the U.S. Participant to make a cash payment to cover any such withholding tax obligation as a condition of grant, exercise or vesting of the Awards or issuance of Shares.
- (b) **Withholding in or Directed Sale of Shares.** The Company shall have the right, but not the obligation, to deduct from the Shares issuable to a U.S. Participant upon the exercise or settlement of Awards, or to accept from a U.S. Participant the tender of, a number of whole Shares having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Group Entity. The Fair Market Value of any Shares withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates. The Company may require a U.S. Participant to direct a broker, upon the exercise or settlement of Awards, to sell a portion of the Shares subject to the Awards determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Group Entity and to remit an amount equal to such tax withholding obligations to the Group Entity in cash.

2.6 Compliance with Section 409A. All Awards granted to U.S. Participants are intended to comply with, or otherwise be exempt from, Section 409A. All such Awards shall be administered, interpreted, and construed in a manner consistent with Section 409A, as determined by the Company in good faith, to the extent necessary to avoid the imposition of additional taxes under Section 409A(a)(1)(B) of the U.S. Code. It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with any Awards that may result in deferred compensation within the meaning of Section 409A shall comply in all respects with the applicable requirements of Section 409A. Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any tax or penalty on any Participant under Section 409A, and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.

2.7 Electronic Delivery. By accepting an Offer under the Plan, the U.S. Participant (a) consents to the electronic delivery of all information with respect to the Plan and the Awards, and any reports of the Company provided generally to the Shareholders; (b) acknowledges that the Participant may receive from the Company a paper copy of

any documents delivered electronically at no cost by contacting the Company by telephone or in writing; (c) further acknowledges that the Participant may revoke his or her consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (d) further acknowledges that the Participant understands that he or she is not required to consent to electronic delivery of documents.

2.8 Provision of Information. The Company shall deliver to each U.S. Participant such disclosures as are required in accordance with Rule 701 under the Securities Act.

3. RULES APPLICABLE TO INCENTIVE STOCK OPTIONS

3.1 Shareholder Approval of U.S. Rules Applicable to Incentive Stock Options. These U.S. Rules applicable to Incentive Stock Options were initially adopted by the Board on the Addendum Adoption Date and were, or will be, approved by the Shareholders no later than twelve (12) months after the Addendum Adoption Date. Any amendment to the ISO Share Limit set forth in Section 3.2 below or in the classes of U.S. Employees eligible to be granted Incentive Stock Options under the Plan set forth in Section 3.4 below shall be approved by a majority of the outstanding securities of the Company entitled to vote within a period beginning twelve (12) months before and ending twelve (12) months after the date on which any such amendment is adopted by the Board.

3.2 Maximum Number of Shares Issuable Pursuant to Incentive Stock Options. Subject to proportionate adjustment in the event of a Capital Reconstruction, the maximum aggregate number of Shares that may be issued under Plan pursuant to the exercise of Incentive Stock Options shall not exceed 10,000,000 (the “ISO Share Limit”).

3.3 Limitation on Time of Grant of Incentive Stock Options. No Incentive Stock Option shall be granted pursuant to the Plan later than the 10th anniversary of the Addendum Adoption Date. However, any Incentive Stock Options granted within such 10-year period shall continue to be governed by these U.S. Rules notwithstanding the expiration of such period.

3.4 Eligible Employees. An Incentive Stock Option may be granted only to an Eligible Employee who is (a) a U.S. Employee and (b) is an employee, within the meaning of Section 422 of the U.S. Code, of the Company or a corporation (other than the Company) in an unbroken chain of corporations beginning with the Company and ending with the corporation employing such U.S. Employee in which, at the time of the grant of such Option, each of the corporations other than the last corporation in the unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of the share capital in one of the other corporations in such chain.

3.5 Exercise Price. The Exercise Price for each Incentive Stock Option shall be established in the discretion of the Board; provided, however, that (a) the Exercise Price shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option and (b) no Incentive Stock Option granted to a person who, at the date of grant, owns shares possessing more than 10% of the total combined voting power of all classes of voting securities of a Group Entity within the meaning of Section 422(b)(6) of the U.S. Code (a “Ten Per Cent Owner”) shall have an Exercise Price less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.

3.6 Incentive Stock Option Fair Market Value Limitation. To the extent that an Incentive Stock Option granted to a U.S. Employee (together with all Incentive Stock Options granted to the U.S. Employee under all plans of the Group, including the Plan) becomes exercisable for the first time during any calendar year for Shares having a Fair market Value greater than U.S.D \$100,000, the portion of such Options which exceeds such amount will be treated as Nonstatutory Options. For purposes of this Rule, options designated as Incentive Stock Options are taken into account in the order in which they were granted, and the Fair Market Value of Shares is determined as of the date of grant of such Options. If a grant of Options is treated as an Incentive Stock Option in part and as a Nonstatutory Option in part by reason of the limitation set forth in this Rule, the Participant may designate which portion of such Options the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Options first.

3.7 Lapse of Incentive Stock Options. No Incentive Stock Option shall be exercisable after the expiration of ten (10) years after the date of grant of such Option, provided that no Incentive Stock Option granted to a Ten Per Cent Owner shall be exercisable after the expiration of five (5) years after the date of grant of such Option.

3.8 Effect of Termination of Employment or Leave of Absence on Incentive Stock Option. A U.S. Participant's exercise of an Option otherwise qualifying as an Incentive Stock Option shall be treated as the exercise of an Incentive Stock Option only if the U.S. Participant is (except in the case of termination of employment due to Disability or death), at all times during the period beginning with the date of grant of such Option and ending on the date three (3) months before the date of such exercise, an employee of a corporation described in Section 3.4 above or a corporation substituting or assuming an Option in a transaction to which Section 424(a) of the U.S. Code applies. In the case of termination of employment due to Disability, a period of one (1) year shall be substituted in place of the period of three (3) months, and in the case of termination of employment due to death, the foregoing employment requirement shall not apply. A U.S. Participant's employment shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by a Group Entity. However, unless the U.S. Participant's right to return to employment is guaranteed by statute or contract, if any such leave taken by a U.S. Participant exceeds three (3) months, then on the one hundred

eighty-first (181st) day following the commencement of such leave an Option held by the Participant which remains outstanding shall be treated upon exercise as a Nonstatutory Option.

3.9 Incentive Stock Options Not Transferable. An Incentive Stock Option shall not be transferable by the U.S. Participant otherwise than by will or the laws of descent and distribution, and during the lifetime of the U.S. Participant shall be exercisable only by the U.S. Participant.

3.10 Notification of Disqualifying Disposition. If the U.S. Participant makes a disposition (as that term is defined in Section 424(c) of the U.S. Code) of any Shares acquired pursuant to Incentive Stock Options within two years following the date of grant of such Options or within one year after the Shares acquired upon the exercise of such Options are transferred to the Participant, the Participant must notify the Company of such disposition in writing within 30 days of the disposition.

4. RULES APPLICABLE TO PERFORMANCE RIGHTS

4.1 Performance Criteria and Vesting of Performance Rights. At the time of the grant of Performance Rights to an Eligible U.S. Person, the Board may impose such Performance Criteria or other conditions to the vesting of the Performance Rights as it, in its sole discretion, deems appropriate. Notwithstanding any provision of the Plan or any Offer Letter to the contrary, once established at the time of grant, such Performance Criteria or other conditions to the vesting of such Performance Rights may not be modified in any manner that could extend the Performance Period or otherwise delay or defer the date on which such conditions to vesting could be satisfied in a manner that would constitute an extension of the period in which compensation is subject to a substantial risk of forfeiture within the meaning of Section 409A.

4.2 Time of Settlement of Performance Rights. Notwithstanding any provision of the Plan or any Offer Letter to the contrary and except as complies with Section 4.3 below, no Performance Right granted to an Eligible U.S. Person shall permit the issuance of a Share in settlement of the Performance Right later than the 15th day of the third calendar month following the last day of the calendar year or Company fiscal year (whichever ends later) in which the Performance Right “vests” (i.e., ceases to be subject to a “substantial risk of forfeiture” within the meaning of Section 409A).

4.3 Compliance with Section 409A of the Code. In addition to the general provisions relating to Section 409A set forth in Section 2.7 of these U.S. Rules, the following rules shall apply to any Performance Rights that are subject to Section 409A:

- (a) Notwithstanding anything to the contrary in the Plan, these U.S. Rules or any Offer Letter, to the extent required to avoid tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan on account of, and during the six (6) month period immediately following, the U.S. Participant’s Separation from Service shall instead be paid on the first business day following the six-month anniversary of the U.S. Participant’s Separation from Service (or upon the U.S. Participant’s death, if earlier).
- (b) Neither any U.S. Participant nor the Company shall take any action to accelerate or delay the payment of any amount or benefits under any Performance Right in any manner which would not be in compliance with Section 409A.
- (c) Notwithstanding anything to the contrary in the Plan, these U.S. Rules or any Offer Letter, to the extent that any amount constituting deferred compensation subject to Section 409A would become payable to a U.S. Participant under the Plan by reason of a Liquidity Event, Takeover or Reconstruction, such amount shall become payable only if such event would also constitute a “change in control event” within the meaning of Section 409A.
- (d) Should any provision of the Plan, these U.S. Rules or any Offer Letter be found not to comply with, or otherwise to be exempt from, the provisions of Section 409A as applicable to a U.S. Participant, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Board, and without the consent of the holder of Performance Rights, in such manner as the Board determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Section 409A.
- (e) Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any tax or penalty upon any U.S. Participant under Section 409A, and neither the Company nor the Board will have any liability to any U.S. Participant for such tax or penalty.

5. RULES APPLICABLE TO OTHER RIGHTS TO ACQUIRE SHARES

5.1 Notice of Availability of Election under Section 83(b) of the U.S. Code. Each Offer made to a U.S. Person of an opportunity to acquire Shares that will be subject to Restrictions or Vesting Conditions constituting a “substantial risk of forfeiture” within the meaning of Section 83 of the U.S. Code shall contain the following notice:

- (a) The Participant understands that Section 83 of the U.S. Code taxes as ordinary income the difference between the amount paid for the Shares, if anything, and the fair market value of the Shares as of the date on which the Shares are “substantially vested,” within the meaning of Section 83. In this context, “substantially vested” means that the right of the Company to reacquire Shares that remain unvested upon the Participant’s termination of employment or other service relationship with a Group Entity (the “**Reacquisition Right**”) has lapsed. The Participant understands that he or she may elect to have his or her taxable income determined at the time he or she acquires the Shares rather than when and as the Reacquisition Right lapses by filing an election under Section 83(b) of the U.S. Code with the Internal Revenue Service no later than thirty (30) days after the date of acquisition of the Shares. The Participant understands that failure to make a timely filing under Section 83(b) will result in his or her recognition of ordinary income, as the Reacquisition Right lapses, on the difference between the purchase price, if anything, and the Fair Market Value of the Shares at the time such restrictions lapse. The Participant further understands, however, that if Shares with respect to which an

election under Section 83(b) has been made are forfeited to the Company pursuant to its Reacquisition Right, such forfeiture will be treated as a sale on which there is realized a loss equal to the excess (if any) of the amount paid (if any) by the Participant for the forfeited Shares over the amount realized (if any) upon their forfeiture. If the Participant has paid nothing for the forfeited Shares and has received no payment upon their forfeiture, the Participant understands that he or she will be unable to recognize any loss on the forfeiture of the Shares even though the Participant incurred a tax liability by making an election under Section 83(b).

- (b) The Participant understands that he or she should consult with his or her tax advisor regarding the advisability of filing with the Internal Revenue Service an election under Section 83(b) of the U.S. Code, which must be filed no later than thirty (30) days after the date of the acquisition of the Shares pursuant to the Restricted Share Agreement. Failure to file an election under Section 83(b), if appropriate, may result in adverse tax consequences to the Participant. The Participant acknowledges that he or she has been advised to consult with a tax advisor regarding the tax consequences to the Participant of the acquisition of Shares hereunder. ANY ELECTION UNDER SECTION 83(b) THE PARTICIPANT WISHES TO MAKE MUST BE FILED NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH THE PARTICIPANT ACQUIRES THE SHARES. THIS TIME PERIOD CANNOT BE EXTENDED. THE PARTICIPANT ACKNOWLEDGES THAT TIMELY FILING OF A SECTION 83(b) ELECTION IS THE PARTICIPANT'S SOLE RESPONSIBILITY, EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO FILE SUCH ELECTION ON HIS OR HER BEHALF.
- (c) The Participant must notify the Company in writing if the Participant files an election pursuant to Section 83(b) of the U.S. Code. The Company intends, in the event it does not receive from the Participant evidence of such filing, to claim a tax deduction for any amount which would otherwise be taxable to the Participant in the absence of such an election.

5.2 Employee Loan. The following rules shall apply to any Employee Loan offered to a U.S. Person to pay the purchase price to acquire Shares:

- (a) No Employee Loan shall be offered to any U.S. Person if an exercise of an Option or purchase of Shares with the proceeds of an Employee Loan would be a violation of any Applicable Law.
- (b) Any Employee Loan extended to a U.S. Person shall be evidenced by a promissory note in a form satisfactory to the Company and pursuant to which such U.S. Person shall remain personally liable for payment in full of principal and interest (i.e., a full-recourse loan). Interest on the principal balance of the promissory note shall bear interest at the minimum rate necessary to avoid imputed interest pursuant to all applicable sections of the U.S. Code. In addition, such promissory note shall be secured by the Shares acquired pursuant to the then current form of security agreement as approved by the Company.
- (c) At any time the Company is subject to the regulations promulgated by the Board of Governors of the United States Federal Reserve System or any other governmental entity affecting the extension of credit in connection with the Company's securities, including, without limitation, Section 402 of the Sarbanes-Oxley Act of 2002, any such promissory note shall comply with such applicable regulations, and the Participant shall pay the unpaid principal and accrued interest, if any, to the extent necessary to comply with such applicable regulations.

6. RULES APPLICABLE TO AWARDS GRANTED TO CALIFORNIA PARTICIPANTS

The following rules shall govern Awards granted under the Plan and these U.S. Rules to any California Participant at any time required for an exemption from qualification of securities under the California Corporate Securities Law of 1968 by reason of Section 25102(o) of the California Corporations Code, notwithstanding any other provisions of the Plan, these U.S. Rules or the applicable Invitation to the contrary:

- 6.1 Limitation on Time of Grant of Awards to California Participants.** No Award may be granted to a California Participant following the 10th anniversary of the date on which the Plan and these U.S. Rules are adopted by the Board or approved by the Shareholders, whichever is earlier.
- 6.2 Maximum Option Exercise Period.** The exercise period of any Option granted to a California Participant shall be no more than 120 months from the date of grant of the Option.
- 6.3 Minimum Option Post-Service Exercise Periods.** Unless employment or service of the California Participant is terminated for "cause" as defined by applicable law, the terms of the Plan, these U.S. Rules or the Offer Letter, the right to exercise an Option in the event of termination of employment or service, to the extent that the Participant is entitled to exercise the Option on the date employment or service relationship terminates, will continue until the earlier of the lapsing of the Option's original Exercise Period, or:
- (a) At least 6 months from the date of termination of employment or service if termination was caused by death or Disability.
- (b) At least 30 days from the date of termination of employment or service if termination was caused by other than death or Disability.
- 6.4 Awards Not Transferable.** No Options, Performance Rights or other rights to acquire Shares granted to a California Participant shall be transferable other than by will, by the laws of descent and distribution, or, if and to the extent permitted under the terms of the Offer Letter, to a revocable trust or as permitted by Rule 701 under the Securities Act.
- 6.5 Shareholder Approval.** Shareholders representing a majority of the Company's issued and outstanding Shares entitled to vote must approve these U.S. Rules by the later of (a) 12 months after the date the Plan is adopted by the Board or (b) 12 months after the granting of any Award to a California Participant. Any Option exercised or Share issuance pursuant to a Performance Right or other right to acquire Shares by a California Participant before such Shareholder approval is obtained must be rescinded if Shareholder approval is not obtained within the period

described in the preceding sentence. Notwithstanding the foregoing, the Company will not be required to comply with this Section 6.5 for so long as (i) the Company qualifies as a “foreign private issuer,” as defined by Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended, and (ii) the aggregate number of California Participants and other persons resident in California granted options or issued securities under all plans or agreements of the Company does not exceed thirty-five (35).

6.6 Provision of Financial Statements. The Company must provide financial statements to each California Participant annually during the period such individual has Options, Performance Rights or other rights to acquire Shares outstanding; provided, however, that the Company will not be required to provide such financial statements to California Participants when the Plan and these U.S. Rules comply with all conditions of Rule 701 under the Securities Act.

6.7 Compliance with California Securities Laws. With respect to any Awards granted to a California Participant, the Plan and these U.S. Rules are intended to comply with Section 25102(o) of the California Corporations Code. Any provision of these U.S. Rules that is inconsistent with Section 25102(o), including without limitation any provision of the Plan, as modified by these U.S. Rules, that is more restrictive than would be permitted by Section 25102(o) as amended from time to time, shall, without further act or amendment by the Board, be reformed to comply with the provisions of Section 25102(o). If at any time the Board determines that the delivery of Shares under the Plan to a California Participant or other U.S. Participant is or may be unlawful under the laws of any applicable jurisdiction, or United States federal or state securities laws, the right to exercise an Option or receive Shares pursuant to Options, Performance Rights or other Share acquisition rights shall be suspended until the Board determines that such delivery is lawful. The Company shall have no obligation to effect any registration or qualification of the Shares under United States federal or state laws.

For personal use only

Annexure B – Amended EIP

LiveHire

EMPLOYEE INCENTIVE PLAN

Adopted by the Board on 17 December 2015

As amended with the approval of Shareholders on
[\[30 November 2020\]](#)

For personal use only

1. PURPOSE

1.1. The purpose of the Plan is to:

- 1.1.1. assist in the reward, retention and motivation of Eligible Employees;
- 1.1.2. link the reward of Eligible Employees to Shareholder value creation; and
- 1.1.3. align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

2. COMMENCEMENT

- 2.1. The Plan will commence on a date determined by resolution of the Board (and if no date is specified, on the date the Plan is approved by the Board).

3. MAXIMUM ALLOCATION

- 3.1. The Company must not make an Offer for Shares, Options ~~or~~, Performance Rights, [Service Rights or Restricted Rights](#) under this Plan if, immediately afterwards, the sum of:

- 3.1.1. the total number of unissued Shares which may be acquired pursuant to the Offer (for avoidance of doubt, including pursuant to Options ~~or~~, Performance [Rights, Service Rights or Restricted Rights](#) which may be applied for as part of the Offer);
- 3.1.2. the total number of unissued Shares over which Options have been granted or Performance [Rights, Service Rights or Restricted Rights](#) issued during the preceding three years under this Plan and any other Group employee incentive scheme; and
- 3.1.3. the total number of Shares (not being Plan Shares) issued during the preceding three years under this Plan and any other Group employee incentive scheme,

would exceed 15% of the total number of Shares on issue at the time of the proposed issue.

4. ELIGIBILITY AND GRANT

Participation

- 4.1. The Board may from time to time in its sole and absolute discretion determine that an Eligible Employee may participate in the Plan.

Selection

- 4.2. Following determination that an Eligible Employee may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Employee.

Offer

- 4.3. Subject to clause 4.4, the manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.

- 4.4. An Offer must be set out in an Offer Letter delivered to the Eligible Employee and specify:

- 4.4.1. the number of Shares, Options ~~or~~, Performance Rights~~;~~, [Service Rights or Restricted Rights](#);
- 4.4.2. the conditions on the Offer (Offer Conditions);
- 4.4.3. the Grant Date;
- 4.4.4. the Fee (if any);
- 4.4.5. the Performance Criteria (if any);
- 4.4.6. the Vesting Conditions (if any);
- 4.4.7. the Exercise Price (if any);
- 4.4.8. the Exercise Period (if applicable);
- 4.4.9. the Expiry Date and Term (if applicable);
- 4.4.10. the Forfeiture Conditions (if any);
- 4.4.11. any Restrictions attaching to the Shares or Plan Shares together with the Restriction Period; and
- 4.4.12. the terms of any Employee Loan to be made by the Company to the Employee in accordance with this Plan to fund the purchase of Shares offered (if applicable).

- 4.5. An Offer must be accompanied by an Application and a copy of this Plan.

Application

- 4.6. Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Employee that wishes to apply to participate in the Plan in response to an Offer must, on or before the period of time allowed for acceptance of the Offer, give an Application:
- 4.6.1. to the person specified in the Offer Letter; and
 - 4.6.2. in accordance with any instructions or conditions set out in the Offer Letter.
- 4.7. An Eligible Employee may accept less than the total number of Shares, Options-~~or~~, Performance Rights, [Service Rights or Restricted Rights](#) in an Offer.

Multiple Offers

- 4.8. Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Employees, as set out in any Offer, notwithstanding that an issue or issues may have been previously made to any Eligible Employee.

Right to reject Applications

- 4.9. The Board is entitled to reject any Application by an Eligible Employee to participate in this Plan without giving any reason.

Acceptance of Offer

- 4.10. A person to whom an Offer is made may accept the Offer by completing the acceptance form and giving it to the ~~Board~~[person specified in the Application](#), by 5.00pm on the last day of the acceptance period specified in the Offer.
- 4.11. The Board must notify the Eligible Employee promptly, if the Board resolves to accept the Eligible Employee's Application.
- 4.12. Once that notice is given, a contract is formed under which an Eligible Employee:
- 4.12.1. becomes bound by the terms and conditions of the Offer Letter, this Plan and the Company's Constitution; and
 - 4.12.2. agrees to the issue of the Shares, Options-~~or~~, Performance Rights, [Service Rights or Restricted Rights](#) in accordance with the terms and conditions of the Eligible Employee's Application.
- 4.13. In accordance with the Company's reporting obligations under Australian and other tax legislation, each participant consents to the disclosure of information about this Plan and its participants to the Australian Tax Office or another tax authority.

5. OPERATION OF PLAN

- 5.1. This Plan is administered by the Board, which has power to:
- 5.1.1. determine appropriate procedures for administration of this Plan consistent with this Plan;
 - 5.1.2. resolve conclusively all questions of fact or interpretation in connection with this Plan;
 - 5.1.3. appoint a person to be the Plan Administrator;
 - 5.1.4. delegate to any persons (including, without limitation, a Plan Administrator) for such period and on such terms as it sees fit the exercise of any of its powers or discretions under this Plan; and
 - 5.1.5. take and rely on independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under this Plan.
- 5.2. Where the Board is to make a determination, decision, approval or give any opinion under this Plan, the Board or the Company may do so in its absolute discretion.
- 5.3. Any power or discretion which is conferred on the Board or the Company by this Plan may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person including, for the avoidance of doubt, any Eligible Employee or any Participant.

6. OPTION TERMS

Option entitlements

- 6.1. Subject to the Board determining otherwise prior to an Offer, each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Plan Share on payment of the Exercise Price (if any).

Participant rights

6.2. A Participant who holds Options is not entitled to [the following in respect of those Options](#):

- 6.2.1. notice of, or to vote or attend at, a meeting of the Shareholders;
- 6.2.2. receive any dividends declared by the Company; or
- 6.2.3. participate in any new issues of securities offered to Shareholders during the term of the Options,
- 6.2.4. unless and until the Options are exercised and the Participant holds Plan Shares.

Conditions for vesting and exercise

- 6.3. The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options.
- 6.4. Options will only vest and be exercisable if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.
- 6.5. In the event of a Liquidity Event, the Board in its absolute discretion may waive any vesting or exercise criteria in respect of some or all Options held by a Participant.

No transfer of Options

- 6.6. Options granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:
 - 6.6.1. the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit; or
 - 6.6.2. such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

Options to be recorded

- 6.7. Options will be recorded in the appropriate register of the Company.

Adjustment for rights issue

- 6.8. If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

Adjustment for bonus issue of Shares

- 6.9. 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):
 - 6.9.1. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue; and
 - 6.9.2. no change will be made to the Exercise Price.

Adjustment for bonus issue of Shares

- 6.10. If there is any reorganisation of the issued share capital of the Company, the rights of the Participant who holds Options will be varied to comply the Listing Rules which apply to the reorganisation at the time of the reorganisation.

7. RIGHTTERMS

Offer of Performance Rights, [Service Rights or Restricted Rights](#)

- 7.1. The Board may offer Performance Rights, [Service Rights and/or Restricted Rights](#) to any Eligible Employee at its sole discretion. Each Performance [Right, Service Right or Restricted](#) Right confers an entitlement to be provided

with one Plan Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to that Performance Right or the satisfaction of Vesting Conditions specified by the Board in relation to that Service Right, or are waived by the Board, or are deemed to have been satisfied under these Rules.

Participant rights

7.2. A Participant who holds Performance Rights, Service Rights or Restricted Rights is not entitled in respect of those Rights to:

- 7.2.1. notice of, or to vote or attend at, a meeting of the Shareholders; or
- 7.2.2. receive any dividends declared by the Company,

unless and until the Performance Rights, Service Rights or Restricted Rights are ~~satisfied~~exercised and the Participant holds Plan Shares.

Performance Rights, Service Rights or Restricted Rights subject to this Plan

7.3. Performance Rights, Service Rights and Restricted Rights will be governed by this Plan until the Performance Rights, Service Rights or Restricted Rights lapse.

Performance Rights, Service Rights or Restricted Rights not property

7.4. A Participant's Performance Rights, Service Rights and Restricted Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

Rights May Not Be Disposed of or Transferred or Encumbered

7.5. Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

8. PERFORMANCE CRITERIA FOR PERFORMANCE RIGHTS

Board may determine Performance Criteria

- 8.1. The Board may at its sole discretion determine the Performance Criteria which will apply to any Performance Rights granted under this Plan. The Performance Criteria will specify the criteria which the Eligible Employee is required to meet in the specified Performance Period in order for the Performance Rights to vest.
- 8.2. The Board will provide written notice of the Performance Criteria before the commencement of the Performance Period to which those Performance Criteria relate. However, if the Board grants Performance Rights after a Performance Period has already commenced, then the Board will provide such notice no later than the time at which it grants those Performance Rights.
- 8.3. The Board may vary the Performance Criteria and/or the Performance Period after the grant of those Performance Rights, subject to:
 - 8.3.1. The Company complying with any Applicable Laws;
 - 8.3.2. The Performance Criteria and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Performance Rights were originally granted; and
 - 8.3.3. The Board promptly notifying a Participant of any such variation.
- 8.4. The Board will determine whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria applicable to the Performance Period at the end of the Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination, and of the number of Performance Rights that have vested via a Vesting Notice.
- 8.5. Where the number of Performance Rights that have vested in respect of a Performance Period is less than the number of Performance Rights granted to the Participant for that Performance Period, then any Performance Rights that have not vested and for which there is no further opportunity to vest, will immediately lapse.

9. VESTING CONDITIONS FOR SERVICE RIGHTS

Board may determine Vesting Conditions

- 9.1. The Board may at its sole discretion determine the Vesting Conditions which will apply to any Service Rights granted under this Plan. The Vesting Conditions will specify a period of service with the Company which the Eligible Employee is required to fulfil in the specified Performance Period in order for the Service Rights to vest.
- 9.2. The Board will provide written notice of the Vesting Conditions no later than the time at which it grants Service

Rights.

- 9.3. The Board may vary the Vesting Conditions after the grant of those Service Rights, subject to:
- 9.3.1. The Company complying with any Applicable Laws;
 - 9.3.2. The Vesting Conditions as varied being no less favourable to the Participant than the terms upon which the Service Rights were originally granted; and
 - 9.3.3. The Board promptly notifying a Participant of any such variation.
- 9.4. The Board will determine whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions at the end of the Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination, and of the number of Service Rights that have vested via a Vesting Notice.
- 9.5. Where the number of Service Rights that have vested in respect of a Performance Period is less than the number of Service Rights granted to the Participant for that Performance Period, then any Service Rights that have not vested will immediately lapse if there is no further opportunity for them to vest.

10. EXERCISE RESTRICTIONS

- 10.1. An Offer may specify an Exercise Restriction which is a period (Restriction Period) during which Rights may not be exercised, and any attempt to do so will be considered void, subject to the early release of Exercise Restrictions as provided for in these Rules.
- 10.2. The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction period.

11. DISPOSAL RESTRICTION ATTACHED TO SHARES

- 11.1. All Shares acquired by Participants or held by the trustee of an employee share trust for the benefit of Participants as a consequence of the exercise of Rights will generally be Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:
- 11.1.1. the Company's share trading policy, or
 - 11.1.2. Division 3 of Part 7.10 of the Corporations Act,
- following expiry of the Restriction, if any, applicable to the Restricted Shares.
- 11.2. Any attempt by a Participant to deal in or dispose of Restricted Shares will result in forfeiture of the Restricted Shares by the Participant, and the Board may require the Participant to facilitate a transfer of forfeited Restricted Shares to another party nominated by the Board, for nil consideration.
- 11.3. In cases of severe and demonstrable hardship the Board may in its absolute discretion waive the remaining portion of the Restriction Period.
- 11.4. If Shares subject to Restrictions are held in the name of the Participant, then the Company shall impose a CHES holding lock to ensure that the disposal restrictions are complied with.
- 11.5. On the first occasion following the cessation of Restrictions, if any, when Shares may be sold without breaching the Company's share trading policy the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Cessation of Disposal Restrictions Notice will be taken to be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions).

12. EXERCISE OF OPTIONS AND RIGHTS

Exercise Period

- 12.1. The Exercise Periods for Options and Rights will be as determined by the Board in its sole and absolute discretion and specified in the relevant Offer.

Method of exercise

- 12.2. Following the issuing of a Vesting Notice to the Participant, the Option or Right is exercisable by the Participant within the Exercise Period specified by the Board in the Offer, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:

~~8.5.1.~~ 12.2.1. a signed Notice of Exercise; and

12.2.2. in the case of an Option, subject to clause 12.4, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

No issue unless cleared funds

~~8.6.~~12.3. Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Plan Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

Cashless exercise of Options

12.4. The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the Exercise Price of Options by cash, cheque or some other method acceptable to the Company, but that on exercise of the Options, the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).

Minimum Exercise

~~8.7.~~12.5. Options and Rights must be exercised in multiples of 1,000 unless fewer than 1,000 Options or Rights are held by a Participant or the Board otherwise agrees.

Actions on exercise

~~8.8.~~12.6. On completion of the exercise of Options and Rights:

~~8.8.1.~~12.6.1. the Options or Rights will automatically lapse; and

~~8.8.2.~~12.6.2. the Company will allot and issue, or transfer, the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options or Rights.

~~9.~~13. EMPLOYEE SHARE TRUST

~~9.1.~~13.1. The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Plan Shares for Participants under the Plan and delivering Plan Shares to Participants upon exercise of the Options, Performance Rights, Service Rights and Restricted Rights.

~~10.~~14. EMPLOYEE SHARE SCHEME TAXING PROVISIONS TO APPLY

~~10.1.~~14.1. Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Options and Rights granted under the Plan and all Shares that arise from the exercise of Options and Rights.

~~11.~~15. QUOTATION

~~11.1.~~15.1. The Company will not seek official quotation of any Options ~~or~~ Performance Rights ~~or~~ Service Rights or Restricted Rights.

~~11.2.~~15.2. The Company must use all reasonable endeavours to obtain the grant of quotation of Shares issued under this Plan or issued on exercise of Options or Rights under this Plan on the ASX and, subject to Listing Rules, on any other exchange on which the Company's shares are quoted. This is subject to there being no applicable trading restrictions under:

~~11.2.1.~~15.2.1. this Plan;

~~11.2.2.~~15.2.2. the Listing Rules; or

~~11.2.3.~~15.2.3. the Corporations Act 2001 (Cth).

~~11.3.~~15.3. The Company must do so no later than 10 business days (or such shorter period as may be required by ASIC, the ASX or any other exchange on which the Company's shares are quoted) after the later of either:

~~11.3.1.~~15.3.1. the date of issue and allotment of the Shares; or

~~11.3.2.~~15.3.2. the date that the Company is satisfied as to the absence of any trading restriction.

16. CESSATION OF EMPLOYMENT

Bad Leaver

16.1. Where a Participant who holds Options or Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Options and Rights will lapse.

Otherwise

16.2. If a Participant ceases to be an employee of the Group, then Options and Performance Rights which are not vested and were granted in the financial year of the cessation of employment will be forfeited, unless and to the extent otherwise determined by the Board in its discretion.

16.3. If a Participant ceases to be an employee of the Group, then Service Rights will be dealt with as specified in the relevant Offer. In respect of Service Rights that are not forfeited at termination, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Performance Period, regardless of whether or not a Participant remains employed by the Group.

16.4. If a Participant ceases to be an employee of the Group, any remaining unvested Options and Rights held by the Participant shall be assessed by the Board in its discretion to determine the extent, if any, of vesting. Participants will be advised as to the extent of vesting via a Vesting Notice. Any remaining unvested Options and Rights will lapse.

16.5. Vested Options and Rights held by former employees of the Group must be exercised within 90 days of the foregoing Vesting Notice being given to the Participant or they will lapse.

16.6. In respect of a Participant that is not an Australian resident, the Offer may specify alternative treatment of Options, Performance Rights, Service Rights and Restricted Rights in the case the Participant ceases to be an employee of the Group, including with regards to the treatment of Exercise Restrictions and Disposal Restrictions.

17. RETIREMENT BENEFIT LIMIT

17.1. Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of an managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

18. LAPSE OF OPTIONS AND PERFORMANCE RIGHTS

When do Options and Performance Rights, Service Rights or Restricted Rights lapse?

~~11.4.~~18.1. Subject to clause ~~12.2~~18.2 or the Board deciding otherwise, a Participant's Options and Performance Rights, Service Rights or Restricted Rights shall automatically be cancelled for no consideration on the earliest to occur of the following:

~~11.4.2~~ — the cessation of employment or office of a Participant (other than in accordance with clauses 20 and 21);

~~11.4.4.~~18.1.1. where clause ~~22-26~~ applies;

~~11.4.6~~ — if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;

~~11.4.8~~ — if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met and cannot be met prior to the Expiry Date;

~~11.4.10~~ — (in the case of Options only) the Expiry Date;

~~11.4.12~~ — (in the case of Performance Rights only) a determination by the Board that the Participant has not satisfied the Performance Criteria specified by the Board in respect of those Performance Rights (in which case all such Performance Rights will immediately lapse);

~~11.4.14.~~18.1.2. where the Board has determined that the Participant has, by any act or omission, brought the Company into disrepute;

~~11.4.16.~~18.1.3. the receipt by the Company of notice from the Participant (after a Special Circumstance has arisen with respect to the Participant) that the Participant has elected to surrender the Option or Performance Right; ~~and~~

~~11.4.17.~~18.1.4. any other circumstances specified in any Offer Letter pursuant to which the Options or Performance Rights, Service Rights or Restricted Rights were issued; ~~and~~

18.1.5. there being no future opportunity for unvested Options and Rights to vest.

Discretion of Board

~~11.5.~~18.2. The Board may decide to allow a Participant to:

~~11.5.1.~~18.2.1. exercise any or all of their Options or Rights, whether or not the Performance Criteria or Vesting Conditions have been satisfied, and whether or not the Options or Rights would otherwise have lapsed, provided that no Options or Rights will be capable of exercise later than the relevant Expiry Date for those Options or Rights; and

~~11.5.2.~~18.2.2. retain any Performance Rights, Service Rights or Restricted Rights regardless of:

1. the expiry of the Performance Period to which those Performance Rights relate; or
2. any failure by the Participant to satisfy in part or in full the Performance Criteria specified by the Board in respect of those Performance Rights;

in which case, the Board may:

~~11.5.3.~~18.2.3. determine that any or all of those retained Performance Rights or Service Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee; or

~~11.5.4.~~18.2.4. determine a new Performance Period for those retained Performance Rights or Service Rights and notify the Participant of that Period as soon as practicable.

Determination whether to exercise discretion

~~11.6.~~18.3. The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 18.2 with respect to a Participant, including any of the following factors:

~~11.6.1.~~18.3.1. the reason for the cessation of employment with the Company;

~~11.6.2.~~18.3.2. (in the case of Options only) the length of time between the date of cessation of employment and the Expiry Date;

~~11.6.3.~~18.3.3. (in the case of Performance Rights, Service Rights or Restricted Rights only), the Participant's reasons for any failure to satisfy any Performance Criteria;

~~11.6.4.~~18.3.4. the total length of service of the person as an employee with the Company;

~~11.6.5.~~18.3.5. if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;

~~11.6.6.~~18.3.6. information provided by the person to the Board to support any claim to exercise the discretion in the person's favour; or

~~11.6.7.~~18.3.7. Applicable Law.

Effect of lapse

~~11.7.~~18.4. All rights of a Participant under this Plan in respect of an Option or Right cease upon the Option or Right lapsing. No consideration or compensation will be payable to any person in relation to that lapse.

~~11.8.~~18.5. The Company will, with respect to any Option or Performance Right that has lapsed in accordance with this clause 18:

~~11.8.1.~~18.5.1. notify the Participant that the relevant Options or Rights held by them have lapsed;

~~11.8.2.~~18.5.2. arrange for the Participant or the Participant's agent or attorney to sign any transfer documents as may be required to transfer or otherwise deal with the Options or Rights; and

~~11.8.3.~~18.5.3. not be liable for any damages, compensation or other amounts to the Participant in respect of the Options or Rights.

~~12.19.~~ ISSUE OF SHARES

Issue of Shares directly to Eligible Employee

~~12.1.~~19.1. The Company will issue Shares or acquire and transfer Shares directly to the Eligible Employee where Shares are to be provided under this Plan, unless the Board determines otherwise.

~~12.2.~~19.2. All Shares issued to a Participant will be subject to any Offer Conditions specified in the Offer and will remain Restricted Shares until all applicable Offer Conditions have been satisfied.

Restrictions on Shares

~~12.3.~~19.3. A Participant must comply with any Restrictions applicable to any Shares held by the Participant during the Restriction Period. The Company may place a holding lock or similar arrangement to give effect to the Restrictions.

Forfeiture of Shares

~~12.4.~~19.4. A Participant (and any person claiming through a Participant) will forfeit any right or entitlement in any Shares under the Plan, if during the Restriction Period, that Eligible Employee has:

~~12.4.1.~~19.4.1. _____ been dismissed or removed from office for a reason which the Company is entitled to dismiss the Participant without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not charged with an offence);

~~12.4.2.~~19.4.2. _____ by their act or omission, done anything which brings the Company into disrepute; or

~~12.4.3.~~19.4.3. _____ ceases to be employed by the Company and the Board directs that such Shares are to be forfeited.

~~12.5.~~19.5. _____ The Board must not issue and allot any Shares to a person if:

~~12.5.1.~~19.5.1. _____ the issue of the shares is prohibited under the Corporations Act without a disclosure document, product disclosure statement or similar document; or

~~12.5.2.~~19.5.2. _____ any Employee Loan included in the Offer would not be 'exempted financial assistance' under section 260C(4) of the Corporations Act if accepted by the Participant.

~~12.6.~~19.6. _____ The Company may require from the Participant a signed blank transfer in relation to those Shares or any other documentation upon the issue or transfer of Shares to a Participant. The Participant must provide such a transfer or such other documentation.

~~13.20.~~ EMPLOYEE LOAN

~~13.1.~~20.1. _____ As part of any Offer, the Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the Issue Price for the Shares offered to the Participant pursuant to the relevant Offer (**Employee Loan**).

~~13.2.~~20.2. _____ An Employee Loan must be used for the sole purpose of paying the Company the Issue Price for Shares to be issued to the Participant on acceptance of the relevant Offer, with the amount to be advanced to the Participant under the Employee Loan applied to payment of the Issue Price for such Shares.

~~13.3.~~20.3. _____ In the event that the Employee Loan is repayable by the Participant to the Company, the Company's sole recourse in the event that the Employee Loan is not repaid will be limited to the Shares to which the Employee Loan relates and the Company may deal with those shares in accordance with clause 15.5 or 23.

~~14.21.~~ REPAYMENT OF EMPLOYEE LOAN

~~14.1.~~21.1. _____ A Participant may repay an Employee Loan in any of the following ways:

~~14.1.1.~~21.1.1. _____ by specific payments;

~~14.1.2.~~21.1.2. _____ by directing the Board to apply dividends (net of tax) from the Shares toward the repayment of the loan; or

~~14.1.3.~~21.1.3. _____ in accordance with clause 15.4 below.

~~14.2.~~21.2. _____ If a Participant has more than one Employee Loan and makes a specific payment without specifying to which Employee Loan the payment is directed, payments will be directed to the earliest Employee Loan.

~~14.3.~~21.3. _____ If a Participant ceases to be a Participant, fails to comply with any obligations under this Plan or seeks to Transfer any shares issued under this Plan other than in accordance with the terms of this Plan or the Constitution, the Board, may by written notice to the Participant, require repayment of all Employee Loans (**Employee Loan Repayment Notice**).

~~14.4.~~21.4. _____ Unless the Board, in its absolute discretion, determines otherwise, the date on which an Employee Loan must be repaid by the Participant shall be the later of the date specified by the Board in the Employee Loan Repayment Notice (if any) and:

~~14.4.1.~~21.4.1. _____ where the Company has the right to Buy-Back any Shares under this Plan, but does not exercise that right during the applicable Buy-Back Period, the date being 30 days after the expiry of the applicable Buy-Back Period; and

~~14.4.2.~~21.4.2. _____ where the Company has the right to Buy-Back any Shares under this Plan and exercises that right, the date of completion of the Buy-Back of the relevant Shares.

~~14.5.~~21.5. _____ If an Employee Loan is not repaid in full by the date specified by the Board for repayment, the Board may:

~~14.5.1.~~21.5.1. _____ sell the relevant Shares or dispose of such number of relevant Shares for their market price as the Board determines in its absolute discretion; or

~~14.5.2.~~21.5.2. _____ Buy-Back such number of relevant Shares for the price determined under clause 24.

~~14.6.~~21.6. _____ The Board must apply the proceeds of the sale or disposal first, towards meeting the costs of the sale or disposal, second, towards repaying the outstanding amount under the relevant Employee Loan, third, towards repaying any amount owed (on any account) to the Company by the Participant, and fourth, any amounts

remaining to the Participant.

15.22. RIGHTS ATTACHING TO PLAN SHARES

Shares to rank equally

~~15.1.~~ **22.1.** Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Plan Shares.

16.23. DISPOSAL RESTRICTIONS ON PLAN SHARES

~~16.1.~~ **23.1.** A Participant must comply with any Restrictions applicable to any Plan Shares held by the Participant during the Restriction Period. The Company may place a holding lock or similar arrangement to give effect to the Restrictions.

Removal of Restrictions

~~16.2.~~ **23.2.** A Participant may submit a written request to the Board at any time to remove any Restrictions applicable to Plan Shares held by the Participant during the Restriction Period. The Board may approve such a request at its absolute discretion.

Overriding restrictions on dealing with Plan Shares

~~16.3.~~ **23.3.** Participants must not deal with Plan Shares if to do so would contravene Applicable Laws.

Plan Shares entitlements

~~16.4.~~ **23.4.** A Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant Restriction Period will not be affected by the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 17.1.

17.24. HOLDING PERIOD

~~17.1.~~ **24.1.** The Board may specify, in its absolute discretion, specific holding period disposal restrictions that apply to some or all of the Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) offered to a person in any Offer (**Holding Period**).

18.25. NOMINEE

~~18.1.~~ **25.1.** Unless expressly permitted in the Offer, an Eligible Employee may only submit an Application in the Eligible Employee's name and not on behalf of any other person.

~~18.2.~~ **25.2.** Despite anything to the contrary in this Plan, if an Employee Loan is offered to an Eligible Employee, the Eligible Employee is not able to nominate a Related Party to hold the Shares offered to the Eligible Employee.

~~18.3.~~ **25.3.** If an Eligible Employee is permitted in the Offer, the Eligible Employee may nominate a Related Party to be issued the Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) the subject of the Offer. The nominated Related Party must execute any documents required by the Company in order to receive the grant of the Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#).

~~18.4.~~ **25.4.** If Shares, Options or Performance [Rights, Service Rights or Restricted Rights](#) are granted to a Related Party nominated by an Eligible Employee, then to the extent necessary to give effect to these Rules, the Eligible Employee will continue to be treated as the Participant.

~~18.5.~~ **25.5.** If a Participant ceases to Control its Related Party to whom Shares, Options, Performance [Rights, Service Rights or Restricted Rights](#) or Plan Shares have been granted under these Rules, then that Related Party must immediately transfer all Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) or Plan Shares held by it to the Participant. Each of the Participant and the Related Party will do (and hereby authorise the Company and its officers and agents to do) all things necessary, including executing all documentation necessary, to give effect to this clause.

19.26. FORFEITURE

Forfeiture Conditions

~~19.1.~~ **26.1.** The Board may determine prior to any Offer if any Forfeiture Conditions apply in respect of Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares issued under that Offer.

Where Forfeiture Occurs

~~19.2.~~26.2. _____ Where any Shares, Options, Performance [Rights, Service Rights or Restricted Rights](#) and/or Plan Shares are subject to Forfeiture Conditions and any such Forfeiture Condition(s) occur, such Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares will be forfeited the Company will:

~~19.2.1.~~26.2.1. _____ notify the Participant that the relevant Shares, Options, Performance Rights-, [Service Rights or Restricted Rights](#) and/or Plan Shares held by them have been forfeited;

~~19.2.2.~~26.2.2. _____ arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the relevant Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares; and

~~19.2.4.~~26.2.3. _____ not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares that were subject to such forfeiture.

Fraudulent or dishonest actions

~~19.3.~~26.3. _____ In addition to forfeiture in accordance with the Forfeiture Conditions (if any), where, in the reasonable opinion of the Board, a Participant:

~~19.3.1.~~26.3.1. _____ acts fraudulently or dishonestly; or

~~19.3.2.~~26.3.2. _____ wilfully breaches his or her duties to the Company,

then the Board may deem all Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares held by the Participant will automatically be forfeited.

~~20.27.~~ BUY-BACK

Buy-Back

~~20.1.~~27.1. _____ Subject to any provisions to the contrary in the Constitution or Applicable Law, the Company may at any time Buy-Back any Shares where:

~~20.1.1.~~27.1.1. _____ a Participant has become a Former Participant; or

~~20.1.2.~~27.1.2. _____ any Performance Criteria attaching to the Shares have not, or cannot, be achieved by the Participant as determined by the Board in its sole discretion.

~~20.2.~~27.2. _____ If the Company does not exercise its right to Buy-Back any Shares during the relevant Buy- Back Period, the Former Participant must repay any Employee Loan advanced to the Former Participant in respect of the purchase of such Shares in accordance with paragraph 15.4 and subject to clause 15.5, the Former Participant shall thereafter hold any remaining Shares in accordance with the terms of the Constitution.

~~20.3.~~27.3. _____ The Buy-Back of Shares under clause 23.1 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

Buy-Back mechanism

~~20.4.~~27.4. _____ Each Participant will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any Buy-Back of his or her Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares.

~~21.28.~~ BUY-BACK PRICE FOR SHARES

~~21.1.~~28.1. _____ Unless determined otherwise by the Board in its absolute discretion, the price on which each Share may be Bought-Back by the Company (**Buy-Back Price**) shall be determined as follows:

~~21.1.1.~~28.1.1. _____ Where the Shares are Restricted Shares, the Buy-Back Price will be the Issue Price;

~~21.1.2.~~28.1.2. _____ Where the Shares are not Restricted Shares:

1. where the Former Participant is a not a Bad Leaver, the Buy-Back Price will be the higher of the Issue Price and the Market Value of the Shares; and
2. where the Former Participant is a Bad Leaver, the Buy-Back Price will be the Issue Price of the Shares.

~~22.29.~~ CANCELLATION

Securities may be Cancelled if Participant consents

~~22.1.~~29.1. Notwithstanding any other provisions of the Plan, if a Participant and the Board have agreed in writing that some or all of the Shares, Options, Performance Rights, Service Rights or Restricted Rights and/or Plan Shares granted to that Participant may be Cancelled on a specified date or on the occurrence of a particular event and any consideration related thereto, then the Board may Cancel those Shares, Options, Performance Rights, Service Rights or Restricted Rights and/or Plan Shares on the relevant date or on the occurrence of the particular event (as the case may be).

Cancellation of Shares, Options, Plan Shares and/or Performance Rights, Service Rights or Restricted Rights

~~22.2.~~29.2. Where the Shares, Options, Performance Rights, Service Rights or Restricted Rights and/or Plan Shares are to be Cancelled by the Company, the Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce any Cancellation and the relevant Participant will be bound by any action by the Company under this clause 25.2.

~~23.~~30. CAPITAL RECONSTRUCTIONS

~~23.1.~~30.1. Subject to any Applicable Laws, the number of Shares, Options, Performance Rights, Service Rights or Restricted Rights and/or Plan Shares held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:

~~23.1.1.~~30.1.1. a reduction, subdivision or consolidation of share capital;

~~23.1.2.~~30.1.2. a reorganisation of share capital;

~~23.1.3.~~30.1.3. a distribution of assets in specie;

~~23.1.4.~~30.1.4. the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

~~23.1.5.~~30.1.5. any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

~~23.2.~~30.2. Upon any adjustment being made pursuant to this clause, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options and/or Plan Shares held by the relevant Participant.

~~24.~~31. TAKEOVERS

~~31.1.~~ In the event that a takeover bid or ~~other~~ offer is made to acquire all of the issued Shares of the Company (~~a Takeover~~) and the Board forms the view that the bid or offer is likely to be successful and lead to a delisting of the Shares in the Company:

~~24.1.1.~~31.1.1. Options and Performance Rights which are not vested and were granted in the financial year of the Takeover will be forfeited, unless and to the extent otherwise determined by the Board in its discretion;

~~31.1.2.~~ Service Rights will vest in full;

~~31.1.3.~~ Any remaining unvested Options and Performance Rights held by the Participant shall be assessed by the Board in its discretion to determine the extent, if any, of vesting. Participants will be advised as to the extent of vesting via a Vesting Notice. Any remaining unvested Options and Rights will lapse; and

~~31.1.4.~~ Vested Options and Rights held by employees of the Group may be exercised immediately upon receipt of the foregoing Vesting Notice being given to the Participant or they will lapse on completion of the Takeover.

~~31.2.~~ For the avoidance of doubt if a Takeover offer or bid is made to acquire all of the issued Shares of the Company and the Board forms the view that the bid or offer is not likely to lead to a delisting of the Shares in the Company then no change will be made to the terms of previously issued Options or Rights.

~~25.~~32. RECONSTRUCTIONS

Compromise and arrangements

~~25.1.~~32.1. The Board must give a Reconstruction Notice to Eligible Employees if, under Part 5.1 of the Corporations Act, the Court sanctions a compromise or arrangement proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies which, if implemented, would result in a change in the Control of the Company (in each case, a **Reconstruction**).

~~25.2.~~32.2. Participants will be entitled, upon receipt of a ~~Takeover Notice or~~ Reconstruction Notice:

~~25.2.1.~~32.2.1. in the offer period referred to in ~~the Takeover Notice or~~ the notice period for the shareholders' meeting the subject of the Reconstruction Notice, to exercise all or any of their Options or Rights; and/or

~~25.2.2.~~32.2.2. make a request to the Board to determine that some or all existing Performance Rights or Service Rights vest immediately and that Plan Shares in respect of all such Performance Rights, Service Rights or Restricted Rights be provided to the Eligible Employee, in which case:

1. the Board must process such a request as soon as possible with reference to the Performance Criteria relating to those Performance Rights or Vesting Conditions relating to those Service Rights; and
2. the Board may determine at its discretion the number (if any) of Performance Rights and/or Service Rights which shall vest in the Eligible Employee; and must provide that number of Shares to the Participant.

~~25.3.~~32.3. The Participant shall be entitled to receive the consideration payable ~~on acceptance of the takeover bid or offer and~~ upon receipt of a ~~Takeover Notice or~~ Reconstruction Notice, all Restrictions under this Plan are deemed to have been removed.

Ability to exercise Options

~~25.4.~~32.4. A Participant may exercise all or any of their Options, upon receipt of a ~~Takeover Notice or~~ Reconstruction Notice, regardless of whether or not the Vesting Conditions have been satisfied provided that no Option will be capable of exercise later than the Expiry Date.

Aggregation

~~25.5.~~32.5. For the purposes of a Reconstruction, if a number of Options are exercised simultaneously, or a number of Shares vest simultaneously, the number of Shares or fractions of Shares which are to be issued as a consequence, may be aggregated. Any fraction in that aggregate number only will be disregarded in determining the total entitlement of an Eligible Employee.

Calculations and adjustments

~~25.6.~~32.6. For the purposes of this clause 27, the Board will make any calculations or adjustments which are required to be made, which will be final and conclusive and binding on the Participants, in the absence of manifest error.

33. SEPARATE CLAWBACK OR MALUS POLICY

33.1. While the Company has a separate malus or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or vested Rights and/or Options and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the latter shall prevail.

~~26.~~34. CONTRAVENTION OF APPLICABLE LAWS

~~26.1.~~34.1. No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Shares, Options, Performance Rights, Service Rights or Restricted Rights and/or Plan Shares.

~~27.~~35. ADMINISTRATION OF THE PLAN

Regulations

~~27.1.~~35.1. The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

Delegation

~~27.2.~~35.2. The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.

~~27.3.~~35.3. Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

Decisions final

~~27.4.~~35.4. Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

Attorney and agent

~~27.5.~~35.5. Each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing Option, Share or Plan

Share transfers, and signing all documents and doing all acts necessary to effect a Buy-Back, and accounting for the proceeds of the sale of forfeited shares, but expressly excluding the power to exercise Options granted to the Participant under the Plan.

~~27.6.~~35.6. Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting, other than costs, damages or losses arising out of the agent's or the attorney's dishonesty, fraud or wilful breach of their duties.

Notice

~~27.7.~~35.7. Any notice required to be given to the Participants under the Plan will be sent to the address of the Participant as entered in the register unless delivered in person.

~~27.8.~~35.8. Any notice required to be given to the Company under the Plan will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.

Delivery of notices

~~27.9.~~35.9. Any notice to be given to Participants may be delivered by hand to the Participant.

~~27.10.~~35.10. Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, email or other mode of electronic delivery to such address as is notified by the Company to the Participant.

~~27.11.~~35.11. Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

~~28.36.~~ PLAN AMENDMENT

Amendment of Plan

~~28.1.~~36.1. Subject to clause 30.2 and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) have ~~been~~been issued under the Plan.

~~28.2.~~36.2. No amendment to these Rules or to Shares, Options or Performance [Rights, Service Rights or Restricted Rights](#) granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) granted to them prior to the date of the amendment, other than:

~~28.2.1.~~36.2.1. an amendment introduced primarily:

~~28.2.2.~~36.2.2. for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

~~28.2.3.~~36.2.3. to correct any manifest error or mistake;

~~28.2.4.~~36.2.4. to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;

~~28.2.5.~~36.2.5. for the purpose of complying with the Applicable Laws;

~~28.2.6.~~36.2.6. to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; and/or

~~28.2.7.~~36.2.7. an amendment agreed to in writing by any Participant(s) to the extent that the rights of such Participants are materially reduced.

~~28.3.~~36.3. The Board may determine that any amendment to these Rules or the terms of Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) granted under the Plan be given retrospective effect.

~~28.4.~~36.4. Amendment of these Rules or the terms and conditions upon which Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.

~~28.5.~~36.5. As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. -Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

Amendment by addendum

~~28.6.~~36.6. Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

~~29.~~37. **TERMINATION OR SUSPENSION**

Termination or suspension

~~29.1.~~37.1. Subject to clause 31.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

Resolution to terminate, suspend, supplement or amend

~~29.2.~~37.2. In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

~~30.~~38. **NO EMPLOYMENT CONTRACT**

~~30.1.~~38.1. Nothing in these Rules or the terms of any Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#):

~~30.1.1.~~38.1.1. confers upon an Eligible Employee a right to a grant or offer of a grant of Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#);

~~30.1.2.~~38.1.2. confers on an Eligible Employee or a Participant the right to continue as an employee or officer of the Company (as the case may be);

~~30.1.3.~~38.1.3. affects the rights of the Company to terminate the employment or office of an Eligible Employee or a Participant (as the case may be);

~~30.1.4.~~38.1.4. affects the rights and obligations of any Eligible Employee or Participant under the terms of their office or employment with the Company;

~~30.1.5.~~38.1.5. confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against the Company in respect of their office or employment; or

~~30.1.6.~~38.1.6. confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by the Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

~~31.~~39. **ASIC RELIEF**

~~31.1.~~39.1. Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 33 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

~~32.~~40. **NON-EXCLUSIVITY**

Non-exclusivity

~~32.1.~~40.1. This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Employees, nor will it preclude the Company from authorising or approving other forms of incentive compensation for employees of the Company.

Relationship to other equity plans

~~32.2.~~40.2. Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by the Company, except as specifically provided in the terms of that other plan.

~~33.~~41. **GENERAL**

No fiduciary capacity

~~33.1.~~41.1. The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

Listing Rules

~~33.2.~~41.2. On the Company being admitted to the list of companies quoted on a recognised stock exchange, the

provisions of the Listing Rules will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will apply.

Enforcement

~~33.3.~~41.3. These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Shares, Options or Performance Rights, [Service Rights or Restricted Rights](#) granted under the Plan, will be deemed to form a contract between the Company and the Participant.

Governing law

~~33.4.~~41.4. This Plan and any Shares, Options or Performance [Rights, Service Rights or Restricted Rights](#) granted under it will be governed by, and must be construed according to, the laws of the Victoria and the Commonwealth of Australia.

~~34.~~42. **DEFINITIONS AND INTERPRETATION**

Definitions

~~34.1.~~42.1. In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

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

- (a) the Corporations Act;
- (b) the Listing Rules (as applicable);
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b), and (d) above; and
- (f) any other legal requirement that applies to the Plan;

Application means an application by an Eligible Employee to participate in the Plan made in response to an Offer;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;

Bad Leaver means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with the Company in any of the following circumstances:

- (a) the Participant's employment is terminated, or the Participant is dismissed from the office, for any of the following reasons:
 - (i) the Participant has committed any serious or persistent breach of the provisions of any employment contract entered into by the Participant with the Company;
 - (ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the Company effects the Participant's suitability for employment with the Company, or brings the Participant or the Company into disrepute;
 - (iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;
 - (iv) the Participant has committed any wrongful or negligent act or omission which has

caused the Company substantial liability;

- (v) the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (vi) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (vii) the Participant has breached any term of the Employee Loan Agreement (if applicable);

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board from time to time;

Buy-Back means the buy-back by the Company of Shares, pursuant to clause 23, and **Bought-Back** has a similar meaning;

Buy-Back Period means, with respect to any Share and any Participant that becomes a Former Participant, the period of 90 days from the date the Participant ceases to be an Employee;

Buy-Back Price means the price at which Shares are to be Bought-Back as determined under clause 24.1;

Cancel means the cancellation of Options and/or Performance Rights, [Service Rights or Restricted Rights](#) by the Company for payment of any consideration to the relevant Participant as required under clause 25.1 and **Cancellation** and **Cancelled** has a similar meaning;

[Cessation of Disposal Restrictions Notice](#) means the notice to a Participant that Restrictions and disposal restrictions related to the Company's share trading policy have ceased.

Company means LiveHire Ltd (ACN 153 266 605);

Competitor means any person which carries on a business that is the same as, or similar to, the Company's business or a part of the Company's business, and that person is determined by the Board in its sole and absolute discretion to be a Competitor of the Company;

Control has the meaning given in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning;

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

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time;

Director means a director of any member of the Company;

Eligible Employee means: Directors, Employees [and contractors to the Company](#) who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) under the Plan; ~~or~~

~~(a) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares, Options or Performance Rights under the Plan;~~

Employee means an employee of the Company or director of the Company or other consultants to the Company;

Employee Loan has the meaning given to that term in clause 14;

Employee Loan Agreement means an agreement between the Company and an Employee with respect to an Employee Loan, substantially in the form set out in Schedule 4;

Employee Loan Repayment Notice has the meaning given to that term in clause 15.3;

Exercise Period means the period up to the Expiry Date during which a vested Option may be exercised, and as determined by the Board;

Exercise Notice means a notice to be used by Participants to exercise Rights or Options in such form as determined by the Board from time to time;

Exercise Price means the exercise price payable (if any) by a Participant to acquire a Plan Share upon the exercise of an Option as specified by the Board in the Offer in its sole and absolute discretion;

Expiry Date means, with respect to any Options:

- (a) the date 5 years from the Grant Date of those Options; or
- (b) any other date determined by the Board and as specified in the Offer with respect to those Options,

after which those Options lapse and may no longer be exercised;

Exercise Restriction means a period, if any, during which a Participant may not exercise vested Rights as specified in an Offer.

Fee means any fee payable by a Participant on the grant of an Option to them, and as determined by the Board in its sole and absolute discretion;

Forfeiture Conditions means any criteria, requirements or conditions as determined by the Board and as specified in the Offer or under these Rules with respect to any Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares which, if they occur (notwithstanding the satisfaction or waiver of any applicable Performance Criteria and Vesting Conditions) will result in a Participant forfeiting such Shares, Options, Performance Rights, [Service Rights or Restricted Rights](#) and/or Plan Shares (as applicable);

Former Participant means a Participant who ceases to be an Employee;

~~**Good Leaver** means a Participant who ceases employment or office with the Company and is not a Bad Leaver;~~

Grant Date means the date on which Options [or Rights](#) are granted to a Participant following the acceptance of an Application;

Group means the Company and its Related Bodies Corporate.

Issue Price means, with respect to a Share, the price per Share paid by the Participant pursuant to the relevant Offer;

Liquidity Event means:

- (a) a sale of all of the ordinary shares in the Company; or
- (b) a sale of all or substantially all of the assets of the Company;

Listing Rules means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX (as relevant);

Market Value means a value determined by application of a valuation methodology approved by the Board;

Notice of Exercise means a notice of exercise of Options or Rights in the form determined by the Board from time to time;

Offer means an offer to an Eligible Employee to apply for the grant of Shares, Options ~~or~~ Performance Rights, Service Rights or Restricted Rights under the Plan, ~~in each case substantially in the respective forms set out as Schedules to this Plan pursuant to clause 4.6;~~

Offer Conditions has the meaning given to that term in clause 4.4.2;

Offer Letter means a letter containing an Offer to an Eligible Employee that sets out the terms and conditions of the Offer;

Option means an option granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the satisfaction of any Vesting Conditions, and payment of the relevant Exercise Price;

Participant means an Eligible Employee who has been offered Options, Shares, Plan Shares, Performance Rights, Service Rights or Restricted Rights and/or any other securities under this Plan and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules, or that Eligible Employee's Related Party nominated in accordance with clause 19. For the avoidance of doubt, where the context requires, a Participant includes a Former Participant;

Performance Criteria means any minimum performance requirements (as specified in the Offer Letter and determined by the Board in its sole and absolute discretion) which must be met prior to Options, Rights or Shares (as applicable) vesting in a Participant ~~or a Performance Right being satisfied;~~

Performance Period means the period in which the Performance Criteria or Vesting Conditions must be satisfied in respect of a Performance Right, Service Rights or Option, as applicable;

Performance Right means a right granted under this Plan to be issued a Plan Share subject to the satisfaction of any Performance Criteria;

Plan means the employee incentive plan established in accordance with these Rules;

Plan Administrator means a person or entity appointed to administer the Plan;

Plan Share means any Share issued or transferred to a Participant upon exercise of an Option or the satisfaction of Performance Criteria of a Performance Right;

Reconstruction has the meaning given under clause 32.1;

Reconstruction Notice means written notice of a Reconstruction;

Related Body Corporate has the meaning given in section 9 of the Corporations Act;

Related Party in relation to an Eligible Employee means:

- (a) a trustee of a trust, in respect of which the Eligible Employee is the trustee or the Eligible Employee Controls a body corporate which is the trustee; or
- (b) a body corporate Controlled by such Eligible Employee.

Restricted Right means a Rights that is vested at grant but may not be exercised earlier than 90 days following the Grant Date;

Restricted Shares are those Shares subject to Restrictions.

Restrictions means a requirement that Participant must not:

- (a) dispose, sell, transfer or otherwise deal with the Shares or Plan Shares; or
- (b) grant a security interest in or over the Shares or Plan Shares,

and must comply with any other restriction as determined by the Board in its absolute discretion and set out in an Offer.

Restriction Period means such period as the Board may determine at its absolute discretion;

Right means an entitlement granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the satisfaction of Performance or Vesting Conditions, if any, specified in an Offer;

Rules means these rules in respect of the operation of the Plan, as amended from time to time;

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature;

Service Right means a Right subject to a Vesting Condition;

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

Share Trading Policy means any Company share trading policy as amended from time to time;

Shareholder means any holder of a Share;

Takeover has the meaning given under clause 31.1;

Takeover Notice means written notice of a Takeover;

Term means the period commencing on the Grant Date and ending on the Expiry Date (inclusive);

Transfer has the meaning given to that term in the Constitution.

Vesting Conditions means any time based requirement or condition (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be met prior to Options or Rights vesting in a Participant; and

Vesting Notice means a notice to a Participant informing the Participant that the Participant's Options have vested and are exercisable.

Interpretation

~~34.2.1~~ ~~42.2.~~ In these Rules, unless otherwise stated or the contrary intention appears:

~~34.2.1~~ ~~42.2.1.~~ the singular includes the plural and vice versa;

~~34.2.2~~ ~~42.2.2.~~ a gender includes all genders;

~~34.2.3~~ ~~42.2.3.~~ a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;

~~34.2.4~~ ~~42.2.4.~~ a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;

~~34.2.5~~ ~~42.2.5.~~ a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee; and

~~34.2.6~~ ~~42.2.6.~~ in these Rules any reference to include means to include without limitation.

Applicable Laws

~~34.3.~~42.3. These Rules, the offering and granting of any Options, the issuing and/or transferring of any Plan Shares, and the rights attaching to or interests in the Options and Plan Shares, will at all times be subject to all Applicable Laws.

Share Trading Policy

~~34.4.~~42.4. A Participant must comply with any Share Trading Policy at all times.

Rounding

~~34.5.~~42.5. Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Option or a Plan Share, the fraction will be eliminated by rounding to the nearest whole number.

Headings

~~34.6.~~42.6. Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

Constitution

~~34.7.~~42.7. The entitlements of Eligible Employees and Participants under these Rules are subject to the Constitution.

~~34.8.~~42.8. In the event of any inconsistency between these Rules and either of the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEDT) on Saturday, 28 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of LiveHire Limited, to be held virtually at **10.00am (AEDT) on Monday, 30 November 2020** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5 - 11 (except where I/we have indicated a different voting intention below) even though Resolutions 5 - 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Re-Election of Director – Mr Antonluigi Gozzi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of Director participation in Employee Incentive Plan and issue of Service Rights to Christy Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Rajarshi Ray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of Director participation in Employee Incentive Plan and issue of Options to Christu Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Director participation in Employee Incentive Plan and issue of Service Rights to Michael Rennie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Director participation in Employee Incentive Plan and issue of Performance Rights to Michael Rennie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Director participation in Employee Incentive Plan and issue of Performance Rights to Antonluigi Gozzi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Modifications to the Employee Incentive Plan, Including adoption of U.S. Sub-Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Email Address:		
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Contact Daytime Telephone		Date (DD/MM/YY)
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).