

Employee Share Ownership Plan

Adopted by the Board on 14 October 2024

Tasmea Limited ACN 088 588 425

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1 Definitions and Interpretation

1.1 Definitions

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 ITAA 1997;
- (e) any practice note, policy statement, regulatory guide, class order, legislative instrument, 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 this Plan.

Application means an application by an Eligible Participant to participate in this Plan made in response to an Offer, which application may be in the form contained in Schedule 2 or any other form as determined by the Board.

ASIC means the Australian Securities and Investments Commission.

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

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 of directors from time to time.

Business Day has the meaning given to that term in the Listing Rules.

Company means Tasma Limited (ACN 088 588 425).

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

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

Director means a director of any Group Member.

Eligible Participant means:

- (a) Employees who have been employed by a Group Member for a minimum of three years and are determined by the Board in its sole and absolute discretion to be eligible to receive Employee Share Ownership Plan Shares; or
- (b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive Employee Share Ownership Plan Shares.

Employee means any Key Executive Manager, Director, employee, consultant or contractor of any Group Member.

Employee Share Ownership Plan means a Share issued, transferred or allocated to a Participant pursuant to this Plan.

ESOP means Employee Share Ownership Plan as defined in section 1.1.

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

Grant Date means the date on which Shares are issued, allocated or transferred to a Participant following the acceptance of an Application.

Group means the Company and its Subsidiaries.

Group Member means a member of the Group.

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

Key Executive Manager means a person who is employed or engaged by a Group Member in the role of 'Chief Executive Manager' or 'General Manager' or any other person as determined by the Board in its absolute discretion from time to time.

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 applicable).

Maximum Allocation has the meaning given to that term in clause 5(a).

Offer means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for Employee Share Ownership Plan Shares under this Plan.

Offer Letter means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer, an example of which is contained in Schedule 1.

Participant means an Eligible Participant who has been issued a Share under this Plan and continues to hold that Share.

Plan means the Employee Share Ownership Plan as administered in accordance with these Rules (as amended from time to time).

Plan Administrator means a person or entity appointed by the Board to administer this Plan.

Reduction Conditions means the reduction conditions set out in section 83A-35 of the ITAA 1997.

Restriction Period means, in relation to a Share issued under this Plan, the period from the Grant Date until the date three years after the relevant Grant Date of that Share or such date as may be determined by the Board in its discretion so as to satisfy the Reduction Conditions.

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

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 one or more Shares.

Subsidiary has the meaning given in the Corporations Act.

1.2 Interpretation

- (a) In these Rules, unless otherwise stated or the contrary intention appears:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;

- (iii) a reference to:
 - (A) 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;
 - (B) the Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules; and
 - (C) 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
- (iv) include means to include without limitation.
- (b) In the event of any inconsistency between the terms of an Offer or these Rules, the terms of the relevant Employee Share Ownership Plan Shares will be interpreted in the following priority:
 - (i) the terms of the Offer; and
 - (ii) these Rules.

1.3 **Applicable Laws**

These Rules, the offering and issue of any Employee Share Ownership Plan Shares, and the rights attaching to or interests in the Employee Share Ownership Plan Shares, will at all times be subject to all Applicable Laws.

1.4 **Share Trading Policy**

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

1.5 **Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number (or by rounding down, in the case of half of a Share).

1.6 **Headings**

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

1.7 **Constitution**

- (a) The entitlements of Eligible Participants and Participants under these Rules are subject to the Constitution.
- (b) In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency, except clause 9.1.

2 Purpose

The purpose of this Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and

- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity for Eligible Participants to earn rewards via an equity interest in the Company.

3 Commencement

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

4 Operation of Plan

- (a) This Plan is administered by the Board, which has power to:
 - (i) determine appropriate procedures for administration of this Plan consistent with this Plan;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with this Plan;
 - (iii) appoint a person to be the Plan Administrator;
 - (iv) 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
 - (v) 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.
- (b) 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.
- (c) 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 Participant or any Participant.

5 Maximum Allocation

- (a) Subject to Applicable Law, the Board may, from time to time, determine the maximum number of Employee Share Ownership Plan Shares per Participant under this Plan (**Maximum Allocation**) as notified via the Company's website and to the ASX, and if no such determination is made then the Maximum Allocation will be 10% of the total number of Shares on issue.
- (b) The Maximum Allocation provided for in this clause 5 may be increased by Board resolution, provided such an increase complies with Applicable Law.

6 Eligibility and Grant

6.1 Participation

- (a) The Board may, from time to time, in its sole and absolute discretion determine that an Eligible Participant may participate in this Plan.
- (b) Unless otherwise determined by the Board, participation in the Plan shall be limited to Eligible Participants with a registered address on the proposed Grant Date in Australia

or in another jurisdiction in which the Board in its absolute discretion is satisfied that the offer and issue of Employee Share Ownership Plan Shares in accordance with the Plan would be lawful and practicable, whether or not the Eligible Participant has received an invitation to participate in the Plan or has completed an Application.

6.2 Selection

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

6.3 Offer

- (a) Subject to clause 6.3(b), the manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- (b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
 - (i) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - (ii) the number of Employee Share Ownership Plan Shares;
 - (iii) the Grant Date;
 - (iv) the Restriction Period(s) (if any); and
 - (v) and any other relevant terms and conditions.
- (c) An Offer must be accompanied by an Application and a copy of this Plan.
- (d) An example pro-forma Offer Letter and pro-forma Application are attached as Schedule 1 and Schedule 2, respectively.

6.4 Application

- (a) On receipt of an Offer, unless otherwise determined by the Board, an Eligible Participant may:
 - (i) apply for the Employee Share Ownership Plan Shares the subject of their Offer in the manner set out in the Offer Letter by the time and date specified in the Offer Letter; or
 - (ii) be deemed to have accepted the grant of the Employee Share Ownership Plan Shares the subject of their Offer by not opting-out of participation in the Plan by the time and date specified in the Offer Letter.
- (b) Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Participant that wishes to apply to participate in this Plan in response to an Offer must, during the period of time specified in the Offer Letter for acceptance of the Offer, give a completed Application:
 - (i) to the person specified in the Offer Letter; and
 - (ii) in accordance with any instructions or conditions set out in the Offer Letter.
- (c) An Eligible Participant may accept less than the total number of Employee Share Ownership Plan Shares in an Offer.

6.5 Multiple Offers

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

6.6 Right to Reject Applications

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

6.7 Acceptance of Offer

- (a) A person to whom an Offer is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last date of the acceptance period specified in the Offer Letter.
- (b) An Eligible Participant's Application will only be accepted and will only become effective upon the Board resolving (in its sole and absolute discretion) to accept the Application in whole or in part. The Board may resolve (in its sole and absolute discretion) not to accept the Application.
- (c) The Company may not grant Employee Share Ownership Plan Shares to an Eligible Participant unless it has received:
 - (i) an Application; and
 - (ii) all applicable ancillary documentation (if any is required).

The Application and, where applicable, the ancillary documentation must not be made on the basis that it is subject to any terms and conditions other than those specified or referred to in the Offer.

- (d) 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 (including the Participant) to the Australian Tax Office or another tax or duty authority.

7 Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under this Plan and delivering Employee Share Ownership Plan Shares to Participants or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

8 Issue of Employee Share Ownership Plan Shares

8.1 Issue of Employee Share Ownership Plan Shares

To the extent that the Company has accepted an Application, the Company will issue, allocate or cause to be transferred to the relevant Eligible Participant (or to be held on behalf of that Eligible Participant), the relevant number of Employee Share Ownership Plan Shares that they are entitled to under these Rules. The Company can require the Employee Share Ownership Plan Shares be held on an allocated basis in an employee share trust or such other custodian or trust arrangement at the Company's election.

8.2 Overriding restrictions on Shares

- (a) Participants must not deal with Employee Share Ownership Plan Shares if to do so would contravene Applicable Laws.
- (b) The Company must not issue and allot any Employee Share Ownership Plan Shares under this Plan to a person if the issue of the Employee Share Ownership Plan Shares is prohibited or would contravene Applicable Laws, including if prohibited under the Corporations Act without a disclosure document, product disclosure statement or

similar document or if the Company is required to obtain Shareholder approval for the issue of the Employee Share Ownership Plan Shares.

- (c) Unless otherwise agreed with the Participant, the Company will ensure that Employee Share Ownership Plan Shares issued are able to on-sold without restriction, which may require the Company to issue a cleansing notice under section 708A(5) of the Corporations Act or a prospectus under section 708A(11) of the Corporations Act.

8.3 Rights Attaching to Employee Share Ownership Plan Shares

Any Employee Share Ownership Plan Shares allotted, issued or transferred by the Company to a Participant under this Plan will rank equally with all existing Shares, 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 and issue of those Employee Share Ownership Plan Shares.

8.4 Quotation

If Employee Share Ownership Plan Shares granted under this Plan are the same class as those Shares which are listed on the ASX, the Company will apply for quotation of the Shares issued (or any unquoted Shares transferred) within the time required by the Listing Rules after the date of allotment.

9 Restriction on Disposal and Holding Lock

9.1 Transfer before expiry of Restriction Period

During the Restriction Period, unless otherwise permitted by the Board by express written notice (whether physical or electronic) and unless the Commissioner of Taxation allows in accordance with section 83A-45(5) of the ITAA 1997, the Participant will not:

- (a) assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in a Employee Share Ownership Plan Share of that Participant; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions over the relevant Employee Share Ownership Plan Shares.

The Company may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 9.1.

9.2 Holding Lock

For the purpose of clause 9.1, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with the restrictions in this clause 9, including but not limited to imposing a Holding Lock (where applicable) on the Employee Share Ownership Plan Shares and/or using an employee share trust or other custodian or trust arrangement to hold the Employee Share Ownership Plan Shares during the relevant Restriction Period.

9.3 Employee Share Ownership Plan Share Entitlements

- (a) For the avoidance of doubt, the imposition of disposal restrictions on a Employee Share Ownership Plan Share held by a Participant during the Restriction Period will not affect or limit the rights (including the right to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company) attaching to that Share during the Restriction Period.
- (b) If an employee share trust arrangement or other custodian trust arrangement is implemented in respect of this Plan, the Board may (subject to Applicable Laws) implement such procedures it deems appropriate to give effect to the intention of clause 9.3(a).

9.4 Expiry of restriction

After the expiry of the Restriction Period and subject to compliance with Applicable Law and any administrative guidelines established by the Board (including any Share Trading Policy), these Rules and the relevant Offer Letter:

- (a) the Company will take all actions necessary to ensure that the Participant can deal with that Share; and
- (b) a Participant may transfer legal title in some or all of the Participant's Employee Share Ownership Plan Shares to any third party nominated by the Participant.

10 Adjustment of Shares

10.1 Bonus issues

- (a) If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Employee Share Ownership Plan Shares held by a Participant will be increased in the same ratio as other Shares.
- (b) Bonus shares issued to, or for the benefit of, a Participant will be subject to the same conditions as the Employee Share Ownership Plan Shares in respect of which the bonus shares were issued and will be subject to these Rules.

10.2 Rights issue

If the Company announces a rights issue:

- (a) the Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise equivalent pro rata rights in respect of Employee Share Ownership Plan Shares;
- (b) if the Participant wants to exercise the relevant rights, they must give written direction to the Company to this effect and pay the price to the Company to acquire the rights by the time and in the manner specified in the notice referred to in clause 10.2(a);
- (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights in accordance with this clause 10.2(a) will not be subject to these Rules; and
- (d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Company under clause 10.2(a), the Company may sell or otherwise deal with the Participant's rights.

10.3 Fairness in application

In the application of this clause 10, the Board may as far as possible (subject to Applicable Laws) and acting reasonably make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company and are in accordance with all Applicable Laws.

11 Tax Liability and Withholding

- (a) The ultimate responsibility and liability for any and all taxes and duty belongs to and shall remain with the Participant, and any tax and duty consequences arising from the issue of any Employee Share Ownership Plan Shares. The Company makes no representations or undertaking regarding the tax or duty treatment of any issuance of Employee Share Ownership Plan Shares.

- (b) The Company may withhold any such number of Employee Share Ownership Plan Shares to be issued to the Participant which may be required to be withheld by any Applicable Law or to satisfy the Participant's tax or duty obligations under clause 11(a) or otherwise.

12 Contravention of Applicable Law

No act will be done nor determination will be made in accordance with the Plan, these Rules, any Offer where to do so would be a breach of any Applicable Law, and where any such act is done or such determination is made it will be considered void and to the extent possible be unwound and of no effect.

13 Contravention of Rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Share Ownership Plan Shares if it determines or reasonably believes a Participant has breached these Rules, including but not limited to, signing transfer forms in relation to Employee Share Ownership Plan Shares, placing a holding lock on Employee Share Ownership Plan Shares, and/or refusing to issue any Employee Share Ownership Plan Shares.

14 Administration of this Plan

14.1 Regulations

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

14.2 Delegation

- (a) 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.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

14.3 Decisions Final

Subject to compliance with Applicable Law, 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 and may not be subsequently reversed or changed by the Board (or its delegates) without the Participant's or Former Participant's consent.

14.4 Attorney and Agent

- (a) 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 transfer forms, and requesting the Company's share registry to place a holding lock on any Employee Share Ownership Plan Shares.
- (b) 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 from the agent's or the attorney's dishonesty, fraud, or willful breach of their duties.

14.5 Notice

- (a) Any notice to be given to Participants may be delivered to the Participant by hand, by prepaid post or email to the last address notified by the Participant to the Company or held on the Company's records.
- (b) Any notice to be given to the Company may be delivered by hand, prepaid post, or by email to the address notified by the Company to the Participant.
- (c) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution.
- (d) Any notice or communication is to be treated as given at the following time:
 - (i) if delivered, when it is left at the relevant address;
 - (ii) if it is sent by prepaid post (if properly addressed and stamped), two (or, in the case of a notice of communication posted to another country, seven) Business Days after it is posted; and
 - (iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.
- (e) However, if any notice or communication is given on a day that is not a Business Day or after 5:00pm on a Business Day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next Business Day.

14.6 Reduction Conditions

The Company will use all reasonable endeavours to ensure that the Plan (in respect of both its terms and operation) and the Employee Share Ownership Plan Shares granted under the Plan shall satisfy the Reduction Conditions.

14.7 Non-Discriminatory basis

Without limiting the foregoing, the Plan will be operated on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the ITAA 1997.

14.8 No risk of Forfeiture

Participants in the Plan will face no risk of forfeiting their Employee Share Ownership Plan Shares (within the meaning of that expression in section 83A-35(7) of the ITAA 1997) acquired under the Plan.

15 Plan Amendment

15.1 Amendment of Plan

- (a) Subject to clause 15.1(b) and the Constitution, the Board may at any time amend these Rules, the Plan or the terms and conditions upon which any Employee Share Ownership Plan Shares have been issued.
- (b) No amendment to these Rules, the Plan or to Employee Share Ownership Plan Shares may be made if the amendment, in the reasonable opinion of the Board, causes adverse tax implications to the Participant(s) or materially reduces the rights of

any Participant in respect of Employee Share Ownership Plan Shares issued to them prior to the date of the amendment, other than:

- (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future Applicable Laws;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares issued under this Plan; and/or
 - (D) to take into consideration possible adverse taxation implications in respect of this Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
- (ii) an amendment agreed to in writing by the Participant(s).
- (c) The Board may determine that any amendment to these Rules, the Plan or the terms of Employee Share Ownership Plan Shares be given retrospective effect.
- (d) Amendment of these Rules, the Plan or the terms and conditions upon which Employee Share Ownership Plan Shares are issued by the Board will be of immediate effect unless otherwise determined by the Board.
- (e) As soon as reasonably practicable after making any amendment to these Rules, the Plan or the terms and conditions of Employee Share Ownership Plan Shares, 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.

15.2 Amendment by Addendum

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.

16 Termination or Suspension

16.1 Termination or Suspension

Subject to clause 16.2, the Board may at any time terminate or amend this Plan or suspend the operation of this Plan for such period or periods as it thinks fit.

16.2 Resolution to Terminate, Suspend, Supplement or Amend

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

17 No Employment Contract

Nothing in these Rules or the terms of any Employee Share Ownership Plan Shares:

- (a) confers upon an Eligible Participant a right to a grant or offer of a grant of Employee Share Ownership Plan Shares;

- (b) confers on an Eligible Participant or a Participant the right to continue as an Employee, Director or other officer of the Company, or any Group Member (as the case may be);
- (c) affects the rights of the Company, or any Group Member, to terminate the employment or office of an Eligible Participant or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Participant or Participant under the terms of their office or employment with the Company, or any Group Member;
- (e) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against the Company, or any Group Member, in respect of their office or employment (or otherwise); or
- (f) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by the Company, or any Group Member, for any reason whatsoever including ceasing to have rights under this Plan as a result of such termination.

18 ASIC Relief

Notwithstanding any other provisions of this Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of this Plan or which applies to this Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in this Plan in order for that exemption or modification to have full effect, is deemed to be contained in this Plan. To the extent that any covenant or other provision deemed by this clause 18 to be contained in this Plan is inconsistent with any other provision in this Plan, the deemed covenant or other provision will prevail.

19 Non-Exclusivity

19.1 Non-Exclusivity

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participants, nor will it preclude the Company, or Group Member, from authorising or approving other forms of incentive compensation for Key Executive Managers, Employees or Directors.

19.2 Relationship to Other Equity Plans

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.

20 General

20.1 No Fiduciary Capacity

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.

20.2 Listing Rules

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

20.3 Enforcement

These Rules, any determination of the Board made pursuant to these Rules, and the terms of any Employee Share Ownership Plan Shares, will be deemed to form a contract between the Company and the Participant.

20.4 Governing Law

This Plan and any Employee Share Ownership Plan issued under it will be governed by, and must be construed according to, the laws of the Western Australia and the Commonwealth of Australia. Each Participant submits to the exclusive jurisdiction of the courts of Western Australia.

Schedule 1

Pro-Forma Offer Letter – Employee Share Ownership Plan Shares

[ON COMPANY LETTERHEAD]

insert Participant name]

[Address]

[Date]

Dear [Participant]

Offer to participate in Tasmaea Limited Employee Share Ownership Plan

As you are aware, Tasmaea Limited ACN 088 588 425 (**the Company**) has established an Employee Share Ownership Plan dated [x] (**Plan**).

To incentivise people important to the development prospects of the Tasmaea Group and to ensure the interests and motivations of such key persons are aligned with the interests and motivations of shareholders of the Company, the Board of the Company has elected to offer fully paid ordinary shares (**Shares**) to some key individuals.

In recognition of your service to the Tasmaea Group over the last three years, the Company is delighted to offer you the opportunity to elect to receive \$1,000 worth of Shares to be issued under the Plan for no consideration on the terms set out in this letter (**Offer**), and in accordance with the rules of the Plan as enclosed (**Rules**).

The Company may, in its sole and absolute discretion, make annual issues of \$1,000 worth of Shares under the Plan for no consideration. If the Company accepts your Application, a statement setting out the estimated number of Employee Share Ownership Plan (**ESOP**) Shares (if any) to be granted to you in the relevant year will be sent to you at least 14 days prior to the proposed Grant Date (**Statement**). By completing this Application, you will be deemed to have accepted all future issues of ESOP Shares under the Plan for no consideration, unless you revoke the election in writing to the Company within [7] days of receipt of the Statement.

If you wish to receive the ESOP Shares detailed in this Offer and any future ESOP Shares, please complete and return the Application (enclosed with this Offer) by [insert date]. If you have made an election, the ESOP Shares will be issued to you for no consideration unless you revoke the election in writing to the Company within [7] days of receipt of the Statement.

The Offer means such key persons will have an opportunity to be personally rewarded for developing the business of the Company.

[If ESOP Shares are being issued to a Listing Rule Chapter 10 party:

The issue of the Shares to you under the Plan will be subject to shareholder approval. The Grant Date of Shares will occur as soon as practicable following shareholder approval and in any event within 5 business days of the Company receiving shareholder approval for the issue of the Shares to you.]

[If a disclosure document has been prepared in the last 12 months under Part 6D.2 of the Corporations Act in relation to an offer of securities of the same class as those being offered:

On [insert] the Company lodged a prospectus under Part 6D.2 of the Corporations Act, which contains further details about the Company and the risks associated with an investment in equity securities of the Company.]

Enclosed is a copy of the Rules. Capitalised terms which are defined in the Rules have the same meaning in this Offer.

By completing and returning the Application, you agree to receive your ESOP Shares and participate in the Plan. Such deemed acceptance and this election will be valid and binding on you unless it is revoked by you in writing to the Company within [7] days of receipt of the Statement.

Key terms of the offer

The Company is offering you the opportunity to acquire the following Shares for nil consideration:

Type of plan security	Number offered	Restriction Period
Shares	The Company will calculate the relevant parcel of Employee Share Ownership Plan Shares that you will receive by dividing \$1,000 by the weighted average closing price of Shares calculated over the 5 trading days immediately preceding the proposed Grant Date and applying any rounding that it deems necessary.	The ESOP Shares granted to you may not be transferred, encumbered or otherwise disposed of, unless it is in accordance with the Company's Share Trading Policy and not before the 3-years after the anniversary of the relevant date that the ESOP Shares are granted to you or such other date as may be determined by the Board in its discretion so as to satisfy the Reduction Conditions (as that term is defined in the Rules).

We expect that you will be granted your ESOP Shares by [insert] (this date is subject to change at the discretion of the Company). If the ESOP Shares are granted to you, you will be entitled to receive any dividends declared by the Company after that time and to vote at a general meeting of the Company held after that time in respect of your Shares.

If the Company accepts your Application, a Statement will be sent to you shortly after this has occurred.

[If an Employee Share Trust will be used: Employee Share Trust

The Board will use an employee share trust for the purposes of holding ESOP Shares for you under the Plan and delivering ESOP Shares to you. Enclosed is a copy of the trust deed.]

Other terms applicable to the Offer

The ESOP Shares will be subject to a holding lock for the duration of the Restriction Period. The other terms and conditions applicable to the ESOP Shares offered to you are described in the Plan.

Financial and taxation consequences

This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax, duty or investment advice. You should make your own enquiries and evaluations as you deem necessary of the Offer (including your investment objectives, financial situation, and particular needs), and we recommend that you obtain personal financial, legal, tax, duty and investment advice in relation to the Offer.

In the event the Company does provide you with any advice in relation to Shares, such advice does not take into account your objectives, financial situation and needs.

Trading Policy

Shares which are allotted to you shall be subject to the terms of the securities dealing policy (a copy of which is provided at <https://tasmae.com.au/sitemap/corporate-governance/>).

Risk

There are risks associated with acquiring and holding the Shares.

Holding Shares may have tax or duty implications for you. As noted above, you should seek professional advice in this regard.

The Shares may not have any value, and their value (if any) will depend on future events that may not occur.

Any investment in the Company is a speculative investment and is subject to the risk of complete loss. As with any investment in securities there can be no guarantee that the market value of the Company's Shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. There is no guaranteed return under the Plan and the Company's Shares may fall in value for company-specific reasons and/or as a result of general economic or stock market conditions.

Share market conditions are affected by many factors, including:

- general economic outlook;
- non-compliance and regulation risk;
- unforeseen expenditure and future capital needs;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards equities or particular market sectors; and
- force majeure events

Market Price of Shares

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's Shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX. The Company will also provide you upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Company's Shares.

Please note that the market price of the Company's Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you.

Not a disclosure document

This Offer is not a disclosure document under the Corporations Act. So that the Offer is excluded from requiring disclosure under the Corporations Act, the Offer is being made under, and in reliance on the

regulatory relief for interests issued under an employee share scheme set out in, Division 1A of Part 7.12 of the Corporations Act.

The information contained in this Offer is being provided on a confidential basis to you solely for the purpose of evaluating the Offer.

No assurance can be given by the Company as to the accuracy or completeness of the information in this Offer.

No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform you of any new information of which the Company may become aware.

The provision of this Offer is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.

Next steps

If you wish to accept the Offer and apply for ESOP Shares, you must:

- complete, sign and date the enclosed Application; and
- return the completed Application to the Company at [insert physical or email address].

By delivering the attached Application to the Company, you agree to be bound by the Rules and the terms of this Offer as a Participant in the Plan, as well as giving the acknowledgments contained in the Application.

Upon receipt of the Application, provided you remain employed or engaged by the Company at that time, the Company will take steps to issue the Shares to you and to provide you with a Share Certificate or holding statement confirming the issue.

This Offer must be accepted before 5pm (ACDT) on the date 14 days after the date of this Offer and will expire after that time. Please get in contact with me if you need more time to consider the Offer for any reason and we can discuss.

Once again, you are a very important member of the Company's team and we look forward to your participation in the Plan.

Yours sincerely

[Director of the Company]

Encl:
Application
Plan Rules
[Trust Deed]

Schedule 2

Pro-Forma Application– Employee Share Ownership Plan Shares

Tasmea Limited
Employee Share Ownership Plan
Application

INSTRUCTIONS:

Please provide the original application form to the Company at [insert physical or email address]. All capitalised terms not otherwise defined herein have the same meaning given to them in the Plan.

PERSONAL DETAILS

Name:.....

Address:.....

Pursuant to this Application (Application), I hereby accept the offer of Shares offered to me pursuant to a Letter of Offer dated (Offer Letter) under the Company's Employee Share Ownership Plan (Plan) (please check only one (1) of the following boxes):

[] In full.

[] In respect of Shares.

ACKNOWLEDGEMENTS

By accepting the Offer and delivering this form to the Company, I agree and acknowledge:

- 1 the Shares are issued pursuant to the Plan and the Rules and I agree to be bound by the Company's constitution (as amended from time to time), the Plan, the Rules and the terms of the Offer as a Participant in the Plan;
1 that the Shares are issued pursuant to Division 1A of Part 7.12 of the Corporations Act 2001 (Cth);
2 participation in the Plan does not create a right to employment or interfere with the ability to terminate my employment or service relationship (if any), subject to applicable law;
3 the future value of the Shares is uncertain and the value of such Shares may increase or decrease from time to time;
4 any rights acquired under the Plan are an extraordinary item of compensation, which is outside the scope of my employment agreement, if any, and are not part of ordinary compensation or salary for any purpose;
5 no claim or entitlement to compensation or damages shall arise from forfeiture of Shares under the Plan resulting from my service to the Company coming to an end for any reason;
6 the ultimate liability for all taxes payable in respect of my participation in the Plan and the acquisition and disposal of Shares is and remains my responsibility;
7 the Company may be required by law to provide information about me to tax or duty authorities and I will allow the Company to provide such information; and
8 the Offer Letter provided to me is not financial product advice and I have been advised to consult an independent investment or taxation advisor prior to accepting Shares if I have any concerns.

I further agree and acknowledge that:

- 9 the Offer Letter and the Shares are subject to the terms, conditions, and provisions of the Plan, which I have read in full and to which I hereby expressly assent;
- 10 I have read and expressly acknowledge clause 11 of the Plan and other relevant clauses of the Plan, with respect to their bearing on any tax and duty consequences in connection with the Shares;
- 11 I hereby authorise payroll withholding and otherwise will make adequate provision for all applicable tax withholding of the Company, all as more completely described in the Plan;
- 12 the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimises my tax liabilities;
- 13 I am aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares;
- 14 I have received and have access to such information as I consider necessary or appropriate for deciding whether to invest in the Shares;
- 15 my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss, and I am able to hold the Shares for an indefinite period and to suffer a complete loss in my investment in such Shares; and
- 16 this Application shall inure to the benefit of and be binding upon my heirs, executors, administrators, successors, and assigns.

THIS APPLICATION IS HEREBY EXECUTED BY

Name

Signature

Date

Address