



Carma Limited

Short Term Variable Remuneration

Plan Rules

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1 Purpose

The Carma Limited (Carma, the Company) Short Term Variable Remuneration (STVR) Plan forms part of the Company's remuneration strategy applicable to executives and others selected by the Board. The purposes of the Plan are to:

- enable Carma (the Company) to provide variable remuneration that includes both at-risk and incentive components, that is performance focussed and linked to value creation for shareholders, creating a strong link between performance, outcomes and reward,
- enable the Company to compete effectively for the calibre of talent required for it to be successful,
- support risk management by exposing the rewards for short term performance to long term outcomes via deferral,
- encourage teamwork and co-operation among Participants by ensuring that Participants have commonly shared goals, and
- increase the commitment of Executives to delivery of planned annual outcomes that contribute to sustainable value creation for stakeholders.

These objectives are to be achieved via a simple plan that rewards participants for performance relative to Outcome Metrics derived from annual business plans.

Capitalised words and terms have the meanings attributed to them in Rule 31 titled "Definitions".

2 Administration

The responsibility for the ongoing administration of the STVR Plan rests with the Board. The Board in its absolute discretion may delegate its authority under these Rules to an appropriate committee of the Board and/or to executive officers of the Company.

The Board is authorised, subject to the Rules to amend the Rules and establish and amend guidelines for the administration of the Plan as deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable, which determinations shall be binding on all parties.

3 Measurement Periods

The Plan will operate on the basis of a series of Measurement Periods. Each Measurement Period will be the Company's financial year which is from 1 July to the following 30 June.

4 Eligibility to Participate

Eligible Persons will be eligible to participate in the STVR Plan.

Non-executive directors are not eligible to participate in the STVR Plan.

5 Offers

Each Eligible Person selected by the Board to be offered the opportunity to participate in a Measurement Period will be given an Offer in such form as may be determined from time to time by the Board. The Offer will include a STVR Statement which will specify the following to the extent relevant to a given Offer:

- the Measurement Period,
- the Outcome Metrics used to assess performance,
- the weightings of the Outcome Metrics at Target performance,

- the Target Outcome Goals for each Outcome Metric and if Outcome Goals are expressed as a range, then also the Threshold and/or Stretch Outcome Goal for the Outcome Metric if applicable,
- the amounts of Award Opportunities at the Target level of each Outcome Metric. If Outcome Goals are expressed as a range, then also the Threshold and/or Stretch Award Opportunity for the Outcome Metric if applicable,
- any Gate(s) or Modifier(s) that apply to the Offer as a whole and/or to specified Outcome Metrics or groups of Outcome Metrics, and
- any other features of the Offer that may apply such as the nature and timing of any settlement, deferral etc.

An example of a STVR Statement is provided in Schedule A to these Rules.

6 Acceptance

Acceptance of an Offer will be in the form determined by the Board in relation to each Offer. Acceptance of the Offer by an Eligible Person constitutes an agreement by the individual to be bound by the Rules and the terms of the Offer.

7 Outcome Metrics

For each Participant in respect of each Measurement Period the Company will select Outcome Metrics by considering the following guidelines:

1. The impact levels that are relevant to the Participants will be identified. The following provides guidance in respect of executive roles, however the Board or may determine to vary the application of this guideline as appropriate to the circumstances of the Company at the time of each Offer (or an executive in the case of roles reporting to them, below the executive level):

Categories of Participant	MD/CEO Level	Line Executives	Functional Executives
Impact Level	Company/Group	Company/Group	Company/Group
		Business Unit/Region	
	Individual/Role Specific	Individual/Role Specific	Individual/Role Specific

2. For each impact level, the key result areas (KRAs) will be identified. Examples of KRAs are:
 - a) Financial,
 - b) Operational,
 - c) Strategic, or
 - d) Other.
3. For each selected KRA and impact level, one or more Outcome Metrics will be selected. An Outcome Metric is an aspect of performance for which a Participant is accountable either alone or on a shared basis. Examples of Outcome Metrics include: Group Net Profit After Tax (GNPAT), Profit Before Tax (PBT) or Earnings Before Interest and Tax (EBIT). These are specific metrics to be used to determine whether an acceptable outcome in the KRA has been achieved. Outcome Metrics may change from time to time. The Outcome Metrics for each Participant will

be advised on the STVR Statement for the relevant Measurement Period. Outcome Metrics may be different for each Participant.

4. The total number of Outcome Metrics for a participant should generally not exceed six (6), however the Board will have discretion to specify additional Outcome Metrics if it deems it appropriate to do so.

8 Weightings

Each Outcome Metric will be allocated a weighting for each Measurement Period that relates to the Target Outcome Goal. The total of the weightings must add to 100% and the weightings should reflect the relative importance of each Outcome Metric for the Measurement Period. The weightings may be changed from Measurement Period to Measurement Period.

The following table provides a guide to allocation of weightings for executives, but they may vary from Participant to Participant or as determined by the Board in each year (or an executive in the case of roles reporting to them, below the executive level):

Level	Managing Director	Direct Reports	
		Line Executives	Functional Executives
Group	60%-100%	20%-70%	40%-100%%
Business Unit/Function	0%	30%-60%	0%-40%
Role Related/Individual	0%-40%	0%-20%	0%-20%
Total	100%	100%	100%

In respect of Key Result Areas, the total weighting on financial classified Outcome Metrics will generally be at least 50% to ensure that funding of awards is aligned with the Company's ability to pay.

9 Outcome Goals

There are broadly three types of Outcome Goals, one type of which will be selected to apply to each Outcome Metric:

- Binary goals where the potential result is either achieved or not achieved. These goals will be set at the Target level only with no possible variation in outcomes other than achieved or not achieved,
- Stepped goals where the objective may be expressed as a range of discrete outcomes (no pro-rata possible), or
- Scalable goals where the potential results may be presented as a range. Scalable goals are to be set as either:
 - Threshold and Target,
 - Target and Stretch, or
 - Threshold, Target and Stretch

to the extent appropriate to the Outcome Metric, taking into account the elasticity, degree of controllability, and the impact of the Outcome Metric result.

10 Award Opportunities

Target Award Opportunities will be set for each level of Participant or category of employees. They will be expressed as percentages of Fixed Pay as specified in the relevant contract of the Participant.

The total Target Award Opportunity for each Participant will be spread amongst the Outcome Metrics having regard to their weightings.

The Threshold and/or Stretch Award Opportunities, if applicable, for Outcome Metrics will be set based on consideration of the elasticity of the potential outcomes and the potential benefit to the Company of achieving each level of outcome.

Individual Award Opportunities will be determined by the Board and specified in Offers.

If an Eligible Person is offered the opportunity to participate for part of a Measurement Period then the Award Opportunity that would otherwise have been offered shall be reduced on a pro-rata basis unless otherwise determined by the Board. Award Opportunities may vary between Participants and from Measurement Period to Measurement Period.

The Stretch Award Opportunity for an Outcome Metric will also be the maximum Award Opportunity available for the Measurement Period, unless a Modifier applies that allows for the scaling up for Stretch Award Opportunity, or as otherwise determined by the Board.

In the case of binary goals (see previous section) if the Target for the Outcome Metric is not reached, the Award for that Outcome Metric will be nil.

In the case of scaled goals, if the outcome is less than the Threshold level for the Outcome Metric, the Award for that Outcome Metric will be nil.

11 Plan Gates and Modifiers

A Gate is an overlying condition that must be met or exceeded in order for an Award to be made. Gates may apply to all Outcome Metrics or to specified classes/groups of Outcome Metrics such that no Award will be payable in relation to the specified Outcome Metrics if the Gate is not met or exceeded. For the avoidance of doubt, Gates are separate to Thresholds or Modifiers. More than one Gate may apply. The Gates are assessed before any awards for Outcome Metrics are calculated unless they are defined as applying to specific sub-sets of Outcome Metrics. An example of a Gate is that Company earnings must be at least 80% of Budget, or the Board's assessment of "ESG" or "Risk" indicators meets expectations, in order for any award to become payable for any Outcome Metric.

A Modifier may be specified as part of an Offer. A Modifier adjusts the award payable for all Outcome Metrics, by reference to a specified scale of outcomes. Potential awards for each Outcome Metric will be calculated before the application of a Modifier, then the modifier will be assessed and the Award will be adjusted according to the percentage outcome of the Modifier, equally across all Outcome Metrics. An example of a Modifier is between 0% and 100% of awards for cultural/behaviours rating between 5/10 and 8/10 i.e. that your cultural/behaviours rating for the year must be at least 8/10 for awards not to be reduced (100% Modifier applies), and that Awards will be scaled down to nil for a cultural/behaviours rating of 5/10 or less (0% Modifier applies), with pro-rata scaling in-between.

12 Outcome Assessment & Award Calculation

Following completion of auditing of the Company's accounts for the Measurement Period, the Board will determine the result for each Outcome Metric and the Award earned in respect of each, if any.

For scaled Outcome Metrics which have numeric expressions the Awards shall be calculated by applying the following formula. In the following, Award Opportunity has been abbreviated to AO:

Outcome Level	Award Calculation
Below Threshold	Nil
Threshold	Threshold Award Opportunity (Threshold AO)

Outcome Level	Award Calculation
Between Threshold & Target	$\text{Threshold AO} + (\text{Target AO} - \text{Threshold AO}) \times \frac{(\text{Actual Outcome} - \text{Threshold Outcome})}{(\text{Target Outcome} - \text{Threshold Outcome})}$
Target	Target Award Opportunity (Target AO)
Between Target & Stretch	$\text{Target AO} + (\text{Stretch AO} - \text{Target AO}) \times \frac{(\text{Actual Outcome} - \text{Target Outcome})}{(\text{Stretch Outcome} - \text{Target Outcome})}$
Stretch and Above	Stretch Award Opportunity (Stretch AO)

NB: The purpose of the formulae is to calculate pro-rata Award for results that fall between Threshold and Target or between Target and Stretch levels of Outcome Goals.

The foregoing does not apply to stepped or binary Outcome Goals.

13 Settlement and Deferral of Awards

Following the end of a Measurement Period the Board shall determine Awards.

Once any Gates and Outcome Metrics have been assessed, the Board will consider whether or not to apply any of the discretions available to it under the Rules, and determine the Awards, if any, due to each Participant. The Board will arrange for each Participant to be issued with an Award Notice confirming the outcome, and how the Award, if any, will be settled.

Awards may be settled in the form of cash and/or Equity. Settlement will be in accordance with the terms of the relevant Offer, if the Offer specifies the portions of Awards that will be settled in cash and/or in Equity.

The portion of an Award that is subject to settlement in the form of cash may be reduced in accordance with statutory deductions or withholding requirements, such as PAYG tax, as well as the application of elections made by the Participant, which may include salary sacrifice arrangements. Cash settlement of Awards will attract superannuation, only if and to the extent required by law with reference to any maximum contribution base applicable to the Participant at the time.

The portion of an Award that is subject to settlement in the form of Equity cannot be settled in an alternative form unless the Board determines otherwise, or the terms of any Equity used to settle Awards so allow (for example in the case of an indeterminate right or derivative).

The Board may determine, as part of an Offer, that part of the Award will be deferred for a specified period. Awards will be deferred in a form determined by the Board, by granting the participant Equity of equivalent value to the deferred component of the Award. The method of valuation of the Equity for the purposes of settling Awards will be determined by the Board in its absolute discretion.

The deferred component of an Award may be subject to conditions such as ongoing service or employment with the Company. When Equity is used to defer some or all of an Award, the Equity may be subject to vesting conditions, including performance and/or service conditions, disposal restrictions, exercise restrictions, a performance metric, a risk metric, or some combination of the foregoing. When such conditions are expected to apply, they will be specified as part of the Offer of STVR wherever possible. However, deferral into Equity will occur via any such Equity plan as approved by the Board for the purposes of award deferral from time to time, such as via the Company's Rights plan, and the Board may impose such conditions as it deems appropriate at the time of the issuing of the Award Notice.

Any Equity plans used to defer an Award will be separate from this Plan and will typically involve an "Invitation" and "Application", as well as terms and plan rules that will be binding on participants,

separate from this Plan. If such Invitations to receive deferred Awards in this form are not accepted, the associated deferred or equity component of the Award will not be provided in another form i.e. will be forfeited. For the avoidance of doubt, in the event that there is a conflict between the terms of the offer or invitation to participate in such an Equity plan in settlement of the Equity portion of the STVR award, and the terms of the STVR Offer or these Rules, the terms of the offer or invitation to participate in the Equity plan prevail.

14 Cessation of Employment

In the event of termination of employment of a Participant for cause, as determined by the Board, the Participant's Award Opportunity and any unpaid Award will be forfeited in full.

In all other circumstances resulting in termination of employment of the Participant prior to the end of the Measurement Period, then the Participant's Award Opportunity will be forfeited, unless otherwise determined by the Board. Award Opportunities not forfeited upon cessation of employment will be reduced in the percentage that the remainder of the Measurement Period bears upon the full Measurement Period, with the remainder staying on-foot i.e. payments will not be brought forward by a cessation of employment.

For the avoidance of doubt, cessation of employment after the end of the Measurement Period but before payment/settlement, does not affect the Award, unless another clause of the Rules is triggered, or otherwise as determined by the Board. Entitlement to Awards, if any, will be determined for all Participants following the end of the Measurement Period.

In the case of any prior STVR Award settled in the form of Equity, the treatment of such Equity which remains unvested or restricted at the date of the termination will be in accordance with the rules and terms applicable to the granting of that Equity, or if not specified, as determined by the Board in its discretion.

15 Corporate Actions

Unless the Offer specifies otherwise, in the event of the Board declaring that a Corporate Action is imminent, the Board may in its discretion decide to:

- a) Terminate the Plan for the Measurement Period and pay pro-rata Awards based on the completed proportion of the Measurement Period, taking into account outcomes up to the date of the Corporate Action, or
- b) Continue the STVR but make interim non-refundable pro-rata Awards based on the completed proportion of the Measurement Period, taking into account outcomes up to the date of the Corporate Action, or
- c) Allow the STVR to continue without change.

If a payment is made and the Plan continues in relation to the Measurement Period, only the excess of the Award calculated at the end of the Measurement Period, compared to the amount already paid, would be payable. If the Award calculated at the end of the Measurement Period is less than the payment already made in relation to the Corporate Action event, no payment will be made, and no portion of the amount already paid is refundable to the Company, subject to any applicable malus or clawback policy.

In the circumstances of a Corporate Action, the proportions of Awards that are subject to deferral as outlined in an Offer, may be deemed not to be subject to deferral, and any portions of Awards specified in an Offer to be payable in the form of Equity may be deemed to be payable in cash, at the discretion of the Board.

16 Change of Position Within the Company

If a Participant changes role during the period, then the Board may determine in its sole discretion that:

- a) The previously agreed Offer stands, or
- b) A new Offer will replace the previously agreed Offer, or
- c) A new Offer will commence part way through the Measurement Period, with pro-rata calculations to apply to both Offers.

17 Commencement of Employment During a Measurement Period

If your employment with the Group commenced after the start of a Measurement Period, the Board has sole discretion to determine that:

- a) You may, or may not, become a Participant in the STVR for that Measurement Period,
- b) Your Award Opportunity is pro-rata reduced to reflect the portion of the Measurement Period that will be served, or
- c) Adjustments to the terms of settlement of Awards, including the terms of settlement in equity, or deferral, will be made as may be necessary to comply with regulations or company policies.

18 Preventing Inappropriate Benefits; Malus and Clawback

The Board has sole discretion to determine that a Participant ceases to participate in the Plan and/or will forfeit some or all entitlements to unpaid Awards, if in the opinion of the Board, allowing awards to be made would result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

- (a) if the Board forms the view that a Participant has breached accepted codes of conduct i.e. misconduct has been identified,
- (b) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute,
- (c) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
- (d) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
- (e) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
- (f) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, (as determined by the Board and unless otherwise determined by the Board),
- (g) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information,
- (h) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified,
- (i) if the Participant has committed an act of Fraud dishonesty, defalcation or gross misconduct,
- (j) if the Participant is terminated for cause,
- (k) if the Participant is in breach of their individual obligations to the Company (including any Company policy applicable to them),
- (l) if the Board determines that the Participant has not adhered to the Company's values or risk framework to an unacceptable extent,

- (m) if the Participant has engaged in activities with the aim of achieving the goals outlined to them in a manner which is unsustainable or likely to detract from long term value of the Group.

The treatment of any deferred Awards in these circumstances, will be specified under the terms of the documented Equity plan.

19 Separate Clawback and/or Malus Policy

When the Company has a separate policy governing clawback and/or malus which applies to variable remuneration, it may apply to Awards under this Plan, including to any deferrals of Awards under this Plan or another plan intended to facilitate deferral.

20 Overriding Board Discretions

The Board has discretion to determine that Awards for a Measurement Period will be adjusted, including to nil, in the event that it forms the view that the Awards otherwise payable would be inappropriate given the circumstances that prevailed during the Measurement Period (i.e. inappropriate in the Board's view).

The Board has discretion to waive any Gate, either in respect of an individual, a group of individuals or all participants, for a given Measurement Period, if it determines that the application of the Gate was inappropriate given the circumstances that prevailed during the Measurement period.

The Board has discretion to determine that an Award will be settled in mix of cash and deferred equity that is different from the mix outlined in the Offer, if it forms the view that the outcome would otherwise be inappropriate.

21 Retirement Benefit Limit

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.

22 Funding

No funds need to be set aside or reserved for payment of Awards under the Plan. Any obligation of the Company to pay Awards, including any deferred amounts to be settled in cash, under the Plan will be unfunded and paid from general assets and funds of the Company.

The Company will budget for Target levels of Awards.

23 Not Exclusive Method of Remuneration or Incentive

The Plan is not the exclusive method of providing remuneration or variable remuneration for employees of the Company. The Board may provide other forms of remuneration including variable opportunities as it sees fit from time to time.

24 No Right to Continued Participation

Participation by an employee in one Measurement Period will not confer any right on the employee to participate in any subsequent Measurement Period.

25 No Right to Continued Employment

Participation in one or more Measurement Periods by an employee will neither confer on the employee any right to continue as an employee of the Company or affect the right of the Company to terminate the employment of the employee.

26 Relationship to Other Plans

Except as otherwise provided in these Rules, participation by an employee in any other remuneration plan of the Company will not affect participation in the Plan.

Acceptance of participation in this Plan does not constitute acceptance of, or participation in, any other plan, including any Equity plans that may be linked to the payment Awards under this Plan. Any portions of Awards payable in the form of Equity that result from participation in this Plan are subject to participation in and acceptance of the terms of the Equity plans as determined by the Board. Except as otherwise provided for in these Rules, non-acceptance of the terms of any plan nominated by the Board to satisfy any Equity component of an Award under this Plan, or failure to become a participant of such a plan for any other reason, will result in forfeiture of any Equity component of the Participant's Award under this Plan.

27 Non-Transferability of Awards

Except as otherwise specifically provided for in these Rules, no Award payable at any time under the Plan may be:

- a) alienated by sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind; or
- b) subjected to the debts or liabilities of any person, in any way.

and any attempt to do so will be void.

28 Amendment of the Plan

The Board may amend or terminate the Plan at any time provided that the rights of Participants to Awards earned prior to the amendment or termination are not affected, unless otherwise agreed in writing by the Participants.

29 Effective Date

These rules will be effective from 1 October 2025 and will continue until the Plan is amended or terminated.

30 Governing Law

These Rules are governed by the laws of New South Wales, Australia.

31 Definitions

The following definitions apply to these Plan Rules:

Award	means the dollar value that may or has been, as the context requires, earned by a Participant in respect of a Measurement Period.
Award Notice	means a notice provided to a Participant specifying the Award resulting from their participation in a Measurement Period.

Award Opportunity	means the Award that may be earned under the Plan by a Participant in respect of a Measurement Period for performance at various levels in relation to Outcome Metrics.
Fixed Pay	means the annual cost to the Company of salary, superannuation contributions, other remuneration benefits and fringe benefits tax. In relation to a Measurement Period, the Fixed Pay rate to be used to calculate Award opportunities is the rate applicable on the first day of the relevant Measurement Period, unless otherwise determined by the Board.
Board	means the Board of directors of the Company.
CEO	means Chief Executive Officer of the Company.
Change in Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
Company	Carma Limited ABN 20 648 091 418
Corporate Action	means Change in Control or takeover, demerger, listing or delisting of the Company on an exchange, or major return of capital to shareholders.
Equity	means a financial instrument linked to ordinary shares in the Company, included but not limited to shares, rights, options, restricted shares, or derivatives.
Executives	means the CEO, direct reports to the CEO and others selected by the Board.
Eligible Persons	means employees of a Group Company, including full-time, part-time, casual staff or contractors.
Fixed Pay	means the annual cost to the Company of salary, superannuation contributions, other remuneration benefits and fringe benefits tax. In relation to a Measurement Period, the Fixed Pay rate to be used to calculate Award opportunities is the rate applicable on the first day of the relevant Measurement Period, unless otherwise determined by the Board.
Gate	means a condition that must be met or exceeded in order for any STVR Award to be payable unless otherwise determined by the Board.
Group	means the Company and its Related Bodies Corporate.
Group Company	means any body corporate within the Group.
KRA	means key result area which is a broad area or category of outcome assessment e.g. Company financial results.
Measurement Period	has the meaning as per Rule 3.
Modifier	means an Award adjustment factor as defined in Rule 11.

Offer	means a written invitation to become a Participant in the Plan in respect of a specified Measurement Period.
Outcome Metric	means an element of the performance of the Company, a business unit or a Participant that is used under the Plan assess performance under the Plan.
Participant	means an employee of the Company who has been offered participation in a Measurement Period and accepts the offer as prescribed in these Rules.
Outcome Goals	means specified levels of the potential result of an assessment for an Outcome Metric that are classified as either Threshold, Target or Stretch.
Plan	means the STVR as governed by these Rules.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Rules	means these rules.
STVR	means short term variable remuneration.
STVR Statement	means a written presentation of the Outcome Metrics, Outcome Goals for each Outcome Metric, weightings and Award opportunities applicable to a Participant for a Measurement Period.
Stretch	means exceptional and unlikely, unless otherwise indicated.
Stretch Award Opportunity	means the Award Opportunity for an Outcome Metric that may be earned when the Stretch Outcome Goal is achieved.
Stretch Outcome Goal	means the level of result for an Outcome Metric that is considered an exceptional and outstanding result, and which is unlikely to be achieved.
Target	means expected, unless otherwise indicated.
Target Award Opportunity	means the Award Opportunity for an Outcome Metric that may be earned when the Target Outcome Goal is achieved.
Target Outcome Goal	means the level of result for an Outcome Metric that is considered challenging but achievable, and is the expected outcome.
Threshold	means the minimum level of performance and/or reward as the context requires, unless otherwise indicated.
Threshold Award Opportunity	means the Award Opportunity for an Outcome Metric that may be earned when the Threshold Outcome Goal is achieved.
Threshold Outcome Goal	means the level of result for an Outcome Metric that is a near miss of the Target Outcome Goal but nevertheless acceptable. It is the minimum result for which a small Award would be payable, and which should be highly likely to be achieved.

32 SCHEDULE A – EXAMPLE STVR STATEMENT

Short Term Variable Remuneration Plan Statement (Example Only)								
Name			Ms E Xample					
Position			Chief Digital Officer					
Measurement Period			FY 2026					
Fixed Pay (FP)			\$250,000					
Target STVR % FP			37.5%					
Target STVR Value			\$93,750					
			Threshold		Target/Plan		Stretch	
			% FP	Value	% FP	Value	% FP	Value
			19%	\$46,875	38%	\$93,750	56%	\$140,625
Impact Level	Outcome Metric (OM)	WEIGHTINGS	Threshold Outcome	Award Opportunity	Target Outcome	Award Opportunity	Stretch Outcome	Award Opportunity
Group	Vehicle volume	25%	20,000	\$11,719	25,000	\$23,438	30,000	\$35,156
	% Target Per-Vehicle Gross Margin (Ave)	25%	90%	\$11,719	100%	\$23,438	120%	\$35,156
Business Unit/Functional	CAC Improvement	20%	10%	\$9,375	20%	\$18,750	30%	\$28,125
	Conversion Rate % Target	20%	90%	\$9,375	100%	\$18,750	120%	\$28,125
Individual/Role	Individual Effectiveness Rating	10%	3	\$4,688	4	\$9,375	5	\$14,063
TOTALS		100%		\$46,875		\$93,750		\$140,625
Outcomes between specified metric levels will be calculated pro-rata where possible. A Group Safety (LTIFR) Gate Applies- if safety falls below the LTIFR gate level of 2.5 across the group, no Award will be payable for any metric. 100% of STVR awards will be delivered in Restricted Rights which are fully vested at grant but may not be exercised for 180 days (tax deferral requirement).								



HERBERT
SMITH
FREEHILLS

Employee option plan

ClickCar Holdings Pty Ltd

ACN 648 091 418

Adopted by the Board on 19 February 2021,
updated 13 December 2022



1 Administration

1.1 Administration of this Employee Option Plan

- (a) The Employee Option Plan is to be administered by the Board.
- (b) The Board may delegate some or all of its powers in administering this Employee Option Plan to a sub-committee of the Board.
- (c) Subject to these Rules, the Board shall have the power, in its sole discretion:
 - (1) to select Eligible Persons will receive Offers under, and who will participate in, the Employee Option Plan;
 - (2) to determine the terms and conditions of any Offer, including:
 - (A) the number of Options the subject of the Offer;
 - (B) the purchase price for those Options;
 - (C) the exercise price for those Options;
 - (D) any trustee or nominee holding arrangements required to be entered into in connection with those Options;
 - (E) the vesting, disposal and forfeiture restrictions applying to those Options; and
 - (F) the manner in which the Offer may be accepted;
 - (3) to amend any Offer related to any Option;
 - (4) to determine appropriate procedures, regulations and guidelines for the administration of the Employee Option Plan; and
 - (5) to take advice in relation to the exercise of any of its powers or discretions under these Rules.

1.2 Calculations and adjustments by the Board are binding

Any calculations or adjustments which are required to be made by the Board in connection with this Employee Option Plan will, in the absence of manifest error, be final and conclusive and binding on all Eligible Persons and Optionholders.

1.3 Decisions at the Board's absolute discretion

Where these Rules provide for a determination, decision, declaration or approval of the Board, such determination, decision, declaration or approval may be made or given by the body in its absolute discretion.

1.4 Powers to be exercised by the Board

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board (or, to the extent authorized by the Board, sub-committee of the Board) in the interests, or for the benefit, of the Company and the Board (and any such sub-committee) is not under any fiduciary or other obligation to any other person.



1.5 Advice

- (a) There are legal and tax consequences associated with participation in this Employee Option Plan. Eligible Persons and Optionholders must ensure that they understand these consequences before accepting an invitation to participate in this Employee Option Plan.
- (b) Each person who completes and returns an Application to the Company acknowledges and agrees that each Company Group Member and its officers and employees make no representation or warranty concerning the financial benefit, taxation or other consequences of participating in this Employee Option Plan.
- (c) Participants in this Employee Option Plan are advised that any advice given by a Company Group Member and its officers, employees and representatives is general advice only. Participants in this Employee Option Plan should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

1.6 Compliance with laws

- (a) No Option or Option Share may be issued or otherwise allocated to an Eligible Person or an Optionholder if to do so would contravene an applicable law.
- (b) Nothing in these Rules requires or permits any act to be done, determination to be made or thing to occur where that act, determination or thing would, in the opinion of the Board:
 - (1) cause any Company Group Member, Eligible Person or Optionholder to contravene, or be involved in a contravention of, any provision of an applicable law; or
 - (2) require approval by resolution of the Company's shareholders under a provision of an applicable law where no such approval has been given.

2 Offers

2.1 Form of Offer

- (a) An Offer must be set out in a document (or documents) given to the Eligible Person to whom the Offer is made.
- (b) The form of the Offer Document and the form of the Application used to accept the invitation constituted by the Offer will be as approved by the Board from time to time.

2.2 Acceptance of Offer

An Eligible Person may accept the invitation constituted by an Offer by giving to the Company a duly completed Application by the date specified in the Application.



2.3 Application for all or some of the Options the subject of an Offer

Unless otherwise determined by the Board and specified in the Offer Document for the Offer, an Eligible Person may, in his or her discretion, accept the invitation constituted by the Offer, in whole or in part, in multiples of 100 Options or another multiple of Options as the Board may allow. An Eligible Person cannot accept less than the number of Options that would constitute the minimum parcel determined by the Board.

2.4 Withdrawal of Offer prior to acceptance

The Board reserves the right (subject to any applicable law) to withdraw an Offer made to an Eligible Person at any time prior to acceptance of the Offer by the Eligible Person.

3 Vesting of Options

3.1 Vesting conditions

- (a) An Offer may specify any:
 - (1) vesting conditions, or
 - (2) other vesting eventswhich must be satisfied before an Option vests.
- (b) Subject to rule 11(b), the Board may, in its discretion, determine or vary any:
 - (1) vesting conditions; or
 - (2) other vesting events,in respect of any Option.
- (c) If vesting conditions or other vesting events are not specified in an Offer the following vesting conditions apply to any Options offered under the Employee Option Plan:
 - (1) Options:
 - (A) only vest while the Eligible Person remains employed with a Company Group Member, continues to provide consulting services to a Company Group Member or acts as a director of a Company Group Member (as applicable); and
 - (B) cease to vest for the duration of any unpaid leave of absence. If the unpaid leave period includes part of a month, no vesting will occur in that month;
 - (2) Options vest:
 - (A) in respect of 25% of the Options the subject of an Offer, on the date which is 12 months after the issue date of the Options (**Year 1**); and
 - (B) in respect of the remaining 75% of the Options the subject of the Offer, on a monthly basis over the 3 year period after the end of Year 1 (i.e. 1/36th of the remaining Options vest at the end of each month following the end of Year 1).



3.2 Options only vest if vesting conditions satisfied

Unless the Board determines otherwise, an Option will only vest on the occurrence or satisfaction of the condition or other vesting events specified in respect of that Option.

3.3 Exercise of Options

An Optionholder may exercise a vested Option during the Exercise Period or, with the Board's explicit consent an unvested Option, prior to the Expiry Date by:

- (a) giving to the Company a signed Exercise Notice; and
- (b) paying the Exercise Price multiplied by the number of Options being exercised.

4 Treatment of Options for Leavers

4.1 When is an Optionholder a Leaver?

- (a) For the purposes of this rule 4, an Optionholder is a **Leaver** if the Optionholder ceases to be employed or contracted by a Company Group Member. If an Optionholder is a trust company or nominee for the person who was first offered Options then this rule applies when that person ceases to be employed or contracted by a Company Group Member.
- (b) For the purposes of this rule 4, an Optionholder is a **Bad Leaver** if the Optionholder:
 - (1) resigns from or ceases employment with or engagement by a Company Group Member and commences employment with or holds the office of a consultant to or director (other than as non-executive director) of a Competitor or directly or indirectly holds more than 5% of the issued capital of a Competitor within 12 months of leaving; or
 - (2) ceases to be employed or engaged by a Company Group Member, as a result of his or her summary dismissal by a Company Group Member or in circumstances where the Company Group Member is entitled to summarily dismiss the Optionholder, including because he or she has committed:
 - (A) fraud;
 - (B) an indictable criminal offence;
 - (C) a breach of a restrictive covenant (including any non-competition or non-solicitation covenants); or
 - (D) a material breach of his or her employment or consulting agreement,
 - (3) unless otherwise agreed by the Board.

4.2 Buy-back or transfer of Leavers Options

- (a) If an Optionholder becomes a Leaver, the Board may in its absolute discretion serve a notice in writing on the Leaver (**Notice**):
 - (1) advising the Leaver that all or some of his or her unvested Options become Vested Options on the date specified in the Notice. If no



Notice is provided to the Leaver all the Leavers unvested Options automatically lapse;

- (2) requiring the Leaver sell some or all of his or her vested Options to any person nominated by the Board (the **Transferee**), including:
 - (A) to any other Eligible Person or their nominee;
 - (B) to an entity approved by the Board for the purpose of holding the Options temporarily with the purpose of transferring such Options to Eligible Persons or their nominees in the future; or
 - (C) to any other entity approved by the Board,

on the terms of sale set out in this rule 4 and the Leaver must transfer the Options in accordance with the Notice and is deemed to appoint the directors of the Company as its attorney for this purpose (and for the avoidance of doubt, the provisions of the power of attorney contained in an acceptance of offer signed by the Optionholder or Eligible Person (as applicable), apply for the purposes of this rule); or

- (3) allow the Leaver to retain some or all of his or her Options, or any combination of the above, as the Board determines in its absolute discretion.
- (b) The price for the Options sold pursuant to rule 4.2(a)(2) will be:
 - (1) if the Leaver is a Bad Leaver, 50% of their Fair Market Value as at the date the Optionholder becomes a Leaver, or such higher amount as determined by the Board in its absolute discretion; and
 - (2) in all other cases, their Fair Market Value as at the date of the Optionholder becomes a Leaver.
- (c) Completion of the sale of the Options pursuant to rule 4.2(a)(2) must occur on the date determined by the Board in its absolute discretion and notified to the Leaver.

4.3 Expiry of Options

The Expiry Date for vested Options held by an Optionholder is 15 years from the date of the issue of the Options to the Optionholder under this Employee Option Plan.

5 Disposal

5.1 Restrictions on sale of Options

In addition to the restrictions set out in this Employee Option Plan, an Offer may specify restrictions on the Disposal of any Option. For the avoidance of doubt, restrictions on Disposal specified in an Offer do not limit the operation of rule 5.2.

5.2 Permitted Disposals

Subject to the restriction on Disposal in rule 5.4, a legal or beneficial interest in an Option may be Disposed of pursuant to:



- (a) a transfer by an Optionholder of any of its Options to a nominee or trustee for that person, and any such nominee or trustee may transfer Options to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the Options passes as a result of the transfer;
- (b) a transfer of Options by an Optionholder who is a natural person to the trustee or trustees of a family trust set up for the benefit of that person's family provided that a person acquiring Options pursuant to this rule 5.2(b) is not entitled to transfer any Options except for a transfer to the person from whom the transferee acquired the Options;
- (c) in the event of the death of an Optionholder, a transfer or transmission of the deceased Optionholder's Options to the deceased Optionholder's estate;
- (d) a transfer by an Optionholder of any of its Options where such transfer has been consented to in writing by the Board; or
- (e) a sale or transfer by an Optionholder of any of its Options where such sale or transfer is otherwise permitted or required by these Rules.

5.3 No Disposal before Exit Event

Unless otherwise consented to by the Board in writing and notwithstanding any other provision in this Employee Option Plan or an Offer, a legal or a beneficial interest in an Option may not be Disposed of until after:

- (a) where a Listing occurs, the earlier of:
 - (1) the date that is one hundred and eighty (180) days following the Listing; and
 - (2) the expiration of any underwriter imposed lock-up in connection with the Listing; and
- (b) in the case of any other Exit Event, the occurrence of that Exit Event.

5.4 Overriding restriction on Disposal in first 3 years

Unless an Optionholder Disposes of an Option or an Option Share under an arrangement which meets the requirements in section 83A-130 of the Tax Act, a legal or a beneficial interest in an Option or an Option Share may not be Disposed of until the earlier of:

- (a) 3 years after the issue of the Option or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
- (b) where the Optionholder becomes a Leaver (as defined in rule 4.1(a)).

6 Issue of Ordinary Shares on exercise of Options

6.1 Rights attaching to Shares issued to Optionholders on exercise of Options

- (a) Subject to rule 6.2(a), if an Optionholder exercises vested Options or, with the Board's consent exercises unvested Options, the Company must:
 - (1) issue the number of Ordinary Shares which corresponds with the number of Options exercised, free from any Security Interest;



- (2) issue to the Optionholder or a trustee or nominee to hold on bare trust for that Optionholder (if and on such terms determined by the Board or nominated by the Optionholder) a share certificate for those Ordinary Shares and enter the Optionholder or nominee or trustee (as applicable) into the Company's share register; and
 - (3) lodge with ASIC the relevant forms to reflect the issue of the relevant number of Option Shares.
- (b) All Option Shares issued on exercise of Options in accordance with this rule 6 will:
 - (1) be issued as fully paid;
 - (2) be free of any Security Interests; andrank equally in all respects with the other Ordinary Shares on issue in the Company as at the date of issue and be subject to the terms of the Constitution and Shareholders Deed (if any).

6.2 Shareholders Deed

- (a) Despite anything else in this Employee Option Plan, where there is a Shareholders Deed in place, unless the Board otherwise determines, no Optionholder may receive any Option Shares upon the exercise of Options, unless:
 - (1) the Optionholder (or any nominee or trustee to whom the Option Shares are to be issued (**Nominee Shareholder**)) first executes and delivers to the Company a document (in the form prescribed by the Board) pursuant to which the Optionholder or Nominee Shareholder (as applicable) accedes to, and becomes bound by, the terms of the Shareholders Deed; or
 - (2) the Optionholder or Nominee Shareholder (as applicable) is already a party to the Shareholders Deed.
- (b) If at the time of exercise of an Option the Company does not have a Shareholders Deed in place, an Optionholder agrees, by serving an Exercise Notice, to enter into (or procure that its Nominee Shareholder enters into) a Shareholders Deed if the Company subsequently adopts one, provided that such Shareholders Deed is broadly consistent with the provisions in this Employee Option Plan covering Disposal and the procedures on an Exit Event. By serving an Exercise Notice on the Company, an Optionholder will be taken to have agreed to this requirement.
- (c) At all times that the Company does not have a Shareholders Deed in place, rules 4 (Treatment of Options for Leavers), 5 (Disposal), 7.4(a) (Drag-along) and 8 (Listings) and related definitions will be deemed to apply to Option Shares (with appropriate modifications such that references to Options will be taken to include references to Option Shares and references to Optionholders will be taken to include references to holders of Option Shares).



7 Procedure on Exit Event

7.1 Exit Event

On or prior to an Exit Event, the Board may, in its absolute discretion:

- (a) where there is a Reconstruction as part of the Exit Event:
 - (1) provide for the grant of new options in substitution of some or all of the Options on a like for like basis, by the New Holding Entity or any Related Body Corporate of the New Holding Entity;
 - (2) arrange for some or all of the Options to be acquired by the New Holding Entity in exchange for their Fair Market Value on the date of completion of the Reconstruction;
- (b) buy back or cancel some or all of the Options (whether vested or not) in exchange for their Fair Market Value; or
- (c) take the following steps:
 - (1) notify an Optionholder of the number of Options that will vest as a result of the Exit Event occurring;
 - (2) make appropriate arrangements to ensure that the Options are able to be exercised on or prior to the Exit Date; and
 - (3) use reasonable endeavours to ensure that the Option Shares issued at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Ordinary Shares,

or take any combination of the above steps.

7.2 Company may require Options to be exercised or lapse if an Exit Event is to occur

If:

- (a) the Company expects an Exit Event to occur; or
- (b) an Exit Event not anticipated by the Company does occur,

then the Company may, by notice to all Optionholders, require that all vested Options (including those Options vesting under rule 7.1(c)) either be exercised:

- (c) on or before the Exit Date pertaining to the relevant Exit Event; or
- (d) in the case of an unanticipated Exit Event, a date after the Exit Date for that event,

or if they are not exercised to lapse on a date specified by the Board.

7.3 Acceleration of vesting arrangement if an Exit Event is to occur

Without limiting the other provisions of this rule 7, if an Exit Event is to occur, subject to the provisions of the Shareholders Deed, the Company may accelerate vesting of some or all of an Optionholder's unvested Options in its absolute discretion.



7.4 Drag-along rights

- (a) In connection with an Exit Event, on or prior to the Exit Event, the Board must if requested to do so by the Majority Shareholders (**Dragging Shareholders**) issue a notice (**Drag-along Notice**) to the Company and to each Eligible Person and Optionholder (such Eligible Person and Optionholder each referred to as the "**Dragged Holder**") stating that they want the Dragged Holder to sell all of its Options to:
 - (1) a third party buyer in connection with a Share Sale;
 - (2) an IPO Entity in connection with a Listing; or
 - (3) a New Holding Entity in connection with a Share Sale or Business Sale.
- (b) The Drag-along Notice must specify:
 - (1) the number of Shares which the Dragging Shareholders propose to sell (**Sale Shares**), which must be all of the Shares held by those Dragging Shareholders;
 - (2) the name of the proposed buyer of the Sale Shares (**Third Party Buyer**), and the material terms on which the Dragging Shareholders propose to sell the Sale Shares;
 - (3) that the Third Party Buyer is either:
 - (A) a prospective third party purchaser who has made an offer to purchase the Sale Shares at the price and on the terms set out in the Drag-along Notice;
 - (B) an IPO Entity; or
 - (C) a New Holding Entity;
 - (4) the sale price per Share (which may be cash consideration, scrip consideration or a combination of both cash and scrip); and
 - (5) that the Dragging Shareholders require the Dragged Holder to sell all of the Dragged Holder's Options to the Third Party Buyer in accordance with rules 7.4(a) to 7.4(g).
- (c) A Drag-along Notice is irrevocable.
- (d) If the Dragging Shareholders serve a Drag-along Notice, then subject to rule 5.4, a Dragged Holder must as part of the sale of the Sale Shares to the Third Party Buyer, sell all of its Options to the Third Party Buyer on terms which comply with rules 7.4(f) and 7.4(g) and each Dragged Holder is deemed to appoint the directors of the Company as its attorney for this purpose (and for the avoidance of doubt, the provisions of the power of attorney contained in an acceptance of offer signed by the Optionholder or Eligible Person (as applicable) apply for the purposes of this rule).
- (e) If the Dragged Holder is prevented from Disposing of their Options under rule 5.4, then rules 7.4(a) to 7.4(g) excluding this rule 7.4(e)) will not apply to the Dragged Holder in respect of those Options.
- (f) The sale of the Dragged Holder's Options to the Third Party Buyer under rules 7.4(a) to 7.4(g) must be for the same sale price per Share as those applicable to the sale by the Dragging Shareholders of the Sale Shares to the Third Party Buyer less any amount payable on exercise of the Options by the Dragged Holder.



- (g) The Dragging Shareholders must procure that the purchase price payable for the Dragged Holder's Options is paid on the closing of the purchase and sale, which must take place at the same time as the closing of the sale of the Sale Shares by the Dragging Shareholders to the Third Party Buyer.

8 Listings

Each Eligible Person and Optionholder agrees and represents that:

- (a) in the event that a Listing is proposed by the Board, it will do all things and provide all assistance as is reasonably required by the Company in connection with the actual or proposed Listing, including, if required by the Company, entering into an underwriting, escrow or offer management agreement or similar agreement on market terms; and

if, as part of the Listing, the Eligible Person's or Optionholder's Shares or the shares such person holds in the IPO Entity (as applicable) (together, the **Listing Shares**) are subject to the Listing Rules (including, without limitation, if the Eligible Person's or Optionholder's Listing Shares are "restricted securities" for the purpose of the Listing Rules), each Eligible Person or Optionholder will hold and deal with its Listing Shares in accordance with the Listing Rules.

9 Reorganisation Event

- (a) Subject to this rule 9, the Employee Option Plan continues to apply in full force and effect despite any Reorganisation Event.
- (b) If any Reorganisation Event occurs before all Options capable of vesting in favour of the Optionholder have vested in favour of that Optionholder, the Company will procure that the terms of the Employee Option Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages that Optionholder nor adversely affects the rights of the other holders of Shares, to account for the effect of the Reorganisation Event.
- (c) Each Optionholder and Eligible Person agrees to any such variations to the Employee Option Plan.

10 No effect

10.1 Employee Option Plan does not impact on employment relationship

- (a) This Employee Option Plan does not form any part of any contract of employment, consultancy or directorship between a Company Group Member and an Eligible Person.
- (b) Nothing in this Employee Option Plan:
 - (1) confers on an Eligible Person any right to continue as an employee, contractor or director of a Company Group Member;



- (2) affects the rights which a Company Group Member or any other person may have to terminate the employment, consultancy or office of an Eligible Person; or
- (3) may be used to increase any compensation or damages in any action brought against a Company Group Member or any other person in connection with the termination of employment or consultancy or removal from office of an Eligible Person.

10.2 Option does not give the right to new issues of shares, to vote as a Shareholder

- (a) An Offer will be in respect of a single grant of Options and does not entitle an Eligible Person to participate in any subsequent grants.
- (b) An Option does not confer on an Eligible Person or an Optionholder:
 - (1) any voting rights in respect of Shares or in respect of any other equity securities of the Company;
 - (2) the right to participate in new issues of Shares, Options or other equity securities of the Company;
 - (3) the right to attend or vote at any general meeting or other meeting of holders of any Shares or other equity securities of the Company;
 - (4) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital from the Company; orthe right to participate in a liquidation or winding up of the Company.

11 General

- (a) The Company is not responsible for any duties or taxes which may become payable by the Optionholder or their Eligible Person in connection with the issue of Options or any other dealing with the Options or in relation to the Option Shares.
- (b) Subject to rule 1, the Employee Option Plan and these Rules may be amended from time to time by resolution of the Board subject to the requirements from time to time of the Corporations Act. Any such amendment however, must not adversely affect the rights of Eligible Persons or Optionholders in respect of Options granted prior to such amendment without the consent of those Eligible Persons and Optionholders (as applicable), unless such amendment is required by, or necessitated by, law.
- (c) Each Eligible Person and Optionholder agrees that it will complete and return to the Company such other documents as may be required by law to be completed by the Eligible Person or Optionholder from time to time in respect of the transactions contemplated by the Employee Option Plan, or such other documents which the Company reasonably considers should, for legal, taxation or administrative reasons, be completed by the Eligible Person or Optionholder in respect of the transactions contemplated by the Employee Option Plan.
- (d) The Company may, in its sole discretion:
 - (1) make Offers to Eligible Persons who reside outside of Australia; and



- (2) make regulations for the operation of the Employee Option Plan which are not inconsistent with these Rules to apply to Eligible Persons who reside outside of Australia.
- (e) Any notice regarding the Options will be sent to the registered address of the referable Optionholder as recorded in the register of Optionholders maintained by the Company.
- (f) This Employee Option Plan is governed by and shall be construed in accordance with the laws of the state where the Company is incorporated.
- (g) None of the Company, any other Company Group Member, any representative of or adviser to a Company Group Member, or the Board:
 - (1) represents or warrants that this Employee Option Plan will have any particular taxation or financial consequences or that any Eligible Person or participant in this Employee Option Plan will gain any taxation or financial advantage by participating in this Employee Option Plan; and
 - (2) are liable for any taxes imposed upon or duties assessed against a participant in this Employee Option Plan as a consequence of the participant's participation in this Employee Option Plan, the receipt by the participant of Options or Option Shares or other dealing in Options or Option Shares by the participant.
- (h) By participating in this Employee Option Plan, each participant consents to:
 - (1) the collection, use and transfer, in electronic or other form, of the participant's personal information (i) as described in this Employee Option Plan by the Company for the exclusive purpose of implementing, administering and managing the participant's participation in this Employee Option Plan and (ii) in accordance with the Company's Privacy Policy; and
 - (2) the disclosure of information about this Employee Option Plan and the participant to the Australian Taxation Office which is required to be provided in accordance with the Company's reporting obligations under Australian tax legislation.

12 Definitions and interpretation

12.1 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Application	a duly completed application for the issue of Options made by an Eligible Person in respect of an Offer, in the form approved by the Board from time to time (which may, without limitation, be an electronic form that is accessible and submitted via a website managed by the Company, its share registry or any other third party service provider).



ASIC	the Australian Securities & Investments Commission.
Board	the board of directors of the Company.
Business Sale	a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Company Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries) provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Business Sale.
Commissioner of Taxation	the office of Commissioner of Taxation created by section 4 of the <i>Taxation Administration Act 1953</i> (Cth).
Company	ClickCar Holdings Pty Ltd ACN 648 091 418
Company Group	the Company and each Subsidiary (if any) from time to time.
Company Group Member	any member of the Company Group.
Competitor	a person who, or organisation which, directly or indirectly operates the same or substantially similar business to the Company Group Member, as determined by the Board in its absolute discretion.
Constitution	the constitution of the Company from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Dispose	in relation to a Share or Option: • sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over; • enter into any swap arrangement, any derivative arrangements or other similar arrangement; or • otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option, (and Disposal has a corresponding meaning).
Drag-along Notice	has the meaning provided in rule 7.4(a).



Eligible Person	any employee, contractor or director (or prospective employee, contractor or director) of one or more Company Group Members or their nominee selected by the Board to participate in the Employee Option Plan.
Employee Option Plan	the Employee Option Plan constituted by these Rules, as amended from time to time.
Exercise Notice	a notice substantially in the form of Schedule 1.
Exercise Period	in relation to an Option, the period commencing on the date on which the Option vests and ending on the Expiry Date.
Exercise Price	in respect of an Option the exercise price determined by the Board and included in the Offer giving rise to that Option, as amended pursuant to the terms of this Employee Option Plan.
Exit Date	each of: • in respect of a Listing, the date of admission of the IPO Entity to the official list of ASX Limited or any other recognised stock exchange; • in respect of a Share Sale, the date on which the parties complete the sale and purchase of the Shares; or • in respect of a Business Sale, the date of the first distribution to Shareholders arising from the Business Sale, or any such other date as nominated by the Board as the Exit Date.
Exit Event	each of: • a Listing; • a Business Sale; • a Share Sale; or • any other event that the Board determines unanimously to be an Exit Event.
Expiry Date	the date on which the Option lapses under rules 4 or 7.2.
Fair Market Value	as of any date, the fair market value of an Option, as determined by the Board in good faith on such basis as it deems appropriate and applied consistently with respect to all Options.



IPO Entity	a member of the Company Group or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% per cent (based on earnings) of the business of the Company Group.
Listing	an initial public offering of shares in the Company or of the IPO Entity in conjunction with that entity becoming admitted to the official list of the Australian Securities Exchange or another recognised exchange.
Listing Rules	the ASX Listing Rules and any other rules of ASX Limited which apply to an entity while it is a listed entity (or the rules of any other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by ASX Limited (or any other recognised stock exchange (if applicable)).
Majority Shareholders	Shareholders holding 51% or more of the Ordinary Shares on issue or where there is a Shareholders Deed, the number of Shareholders specified in the Shareholders Deed as being 'majority shareholders' (or a similar expression).
New Holding Entity	an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.
Offer	an offer made to an Eligible Person by or on behalf of the Board to participate in the Employee Option Plan.
Offer Document	a document (or documents) setting out the terms and conditions of the Offer and given to an Eligible Person.
Option	an option, issued under this Employee Option Plan, to acquire a newly issued Ordinary Share.
Optionholder	a person registered in the Company's register of Optionholders as the holder of Options from time to time.
Option Share	an Ordinary Share issued as a result of the exercise by an Optionholder of its Options.
Ordinary Shares	fully paid ordinary shares in the capital of the Company with such rights and obligations as set out in the Constitution.



Reconstruction	the reconstruction of the Company involving holders of Shares exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former holders of Shares.
Related Body Corporate	has the meaning given in the Corporations Act.
Reorganisation Event	any one or more of the following: • a distribution of cash or securities by way of a return of capital; • a bonus issue of Shares by the Company; • a share split, consolidation or other similar action in respect of the share capital of the Company; or • any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.
Rules	these terms and conditions, as amended from time to time.
Security Interest	an interest or power: • reserved in or over an interest in any asset including any retention of title; or • created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to: • any agreement to grant or create any of the above; and • a security interest within the meaning of section 12 of the <i>Personal Property Securities Act 2009</i> (Cth).
Share Sale	the sale by Shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued Securities (as defined in the Shareholders Deed) in the Company, provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Share Sale.
Shareholder	a person who is the registered holder of a Share.



Shareholders Deed	the shareholders deed or agreement in respect of the Company as amended or replaced from time to time.
Shares	shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Subsidiary	has the meaning given in the Corporations Act.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).

12.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) headings and guidance notes are for convenience only and do not affect the interpretation of these Rules;
- (b) the singular includes the plural and vice versa;
- (c) the word person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, ordinance, code or other law includes regulations and other instruments under, and consolidations, amendments, re-enactments or replacements of, any of them;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a currency is a reference to Australian currency unless otherwise indicated;
- (j) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (k) specifying anything after the words 'including' or 'for example' or similar expressions does not limit what else is included; and
- (l) a reference to time is a reference to the time in the capital city of the state where the Company is incorporated.



Schedule 1

Option Exercise Notice

I, (the "Optionholder") being the registered holder of the Options specified below, elect to exercise those Options pursuant to rule 6 of the Employee Option Plan in respect of **ClickCar Holdings Pty Ltd** ACN 648 091 418 ("Company").

Options being exercised:

Total number of Options being exercised

Exercise Price:

Exercise Price per Option

Total Exercise Price

I agree to be bound by the provisions of the Constitution of the Company, upon being issued Ordinary Shares.

Signed by the Optionholder:

Date:



Carma Limited

Rights Plan Rules

Cover notes regarding this Plan (not to be taken as part of the Rules):

- 1) The Plan suite is drafted for the Australian jurisdiction unless otherwise specified in an Invitation.
- 2) The Rights are NOT exercised automatically by default to increase the likelihood that desirable taxing points can be achieved in Australia. A Participant must submit an Exercise Notice in order to exercise vested Rights. However, this may be overridden in an Invitation, specifying an automatic exercise date, in respect of Participants outside of Australia where a fixed taxing point may be required, The Board also has a power of attorney to exercise Rights on behalf of Participants in certain circumstances such as following termination of employment.
- 3) Unless a Settlement Restriction is specified in an Invitation, Rights will be considered “indeterminate” because they may be settled in cash (a kind of derivative). Indeterminate Rights are not considered “securities” by ASIC and Corporations Act s708 relief is not available. Division 1A of Part 7.12 must be relied upon for Australian Participants. However, a Settlement Restriction in the Invitation may limit settlement to Shares only, in which case s708 relief could be relied upon and specified in the Invitation (note: SARs of any kind cannot rely on s708 relief).
- 4) An Exercise Price can be specified for a Right to create an option type instrument, however it will be a cashless exercise price option or share appreciation right, which is less dilutive and simpler to exercise. These are also derivatives and must rely on Division 1A of Part 7.12. This provides relief from disclosure obligations otherwise applicable to the issue under the Corporations Act 2001.
- 5) In response to the receipt of an Invitation, a potential Participant may make an Application for Rights, which is subject to Board consideration and approval, such that all grants may be made on the same date after Applications are received,
- 6) Market purchases, new issues of Shares, or allocation of existing Shares held in trust may be used to settle Rights, if settled in equity, though the Board may determine to settle in cash instead,
- 7) Dividend Equivalents are payable in respect of vested Rights for so long as the Participant remains an employee,
- 8) On termination of employment
 - a) those Rights not earned with service during the first year (only) of the Measurement Period are forfeited pro-rata and the remainder remain on-foot,
 - b) Service Rights are dealt with as per the relevant Invitation, and
 - c) Restricted Rights are not affected,
- 9) Malus/Clawback/Good Behaviour Bond features apply at all times, including following cessation of employment (addresses joining a competitor),
- 10) Corporate actions are triggers for action, including delisting, major return of capital, demerger and capital reconstructions,
- 11) A minimum 180 days Exercise Restriction Period applies to Rights from the date of Grant, however the Exercise Restriction Period is flexible and can be extended via the Invitation to defer the earliest exercise point following vesting (a form of deferral, including tax deferral in Australia) and to ensure that equity is available for clawback, if needed,
- 12) Disposal Restriction Periods which are inflexible, can be attached to Shares that result from exercise (another form of deferral, including tax deferral in Australia), but are generally inferior to Exercise Restrictions.
- 13) The Plan is designed not to give rise to a termination benefit, by default, by avoiding vesting triggered by cessation of employment, though this may be overridden by the Board’s general discretion to vest at any time. A decision to bring forward vesting at termination or to allow additional Rights to remain on-foot despite failure to meet service conditions, will be considered a termination benefit,
- 14) International participation and local tax and legal compliance can be achieved via custom Invitation documents (i.e. there is a Rule in the Plan covering this approach),
- 15) The Plan is written to be compliant with the ASX Listing Rules,
- 16) The Rights Plan can be used for a range of purposes, including but not limited to:
 - a) Long Term Variable Remuneration using Performance Rights,
 - b) retention grants to employees below the senior executive level using Service Rights, or using Service Rights as part of Fixed Pay, or
 - c) Non-executive Director equity grants, or
 - d) deferring Short Term Variable Remuneration using Restricted Rights.
- 17) **This Plan suite is designed on the basis that there is no contribution by the Participant. If that assumption does not hold, and a true Exercise Price or acquisition price applies that is payable in cash or equivalent, or if salary sacrifice applies, additional disclosure will need to be made, and new types of Invitations and Explanatory Booklets developed, otherwise Corporations Act Division 1A of Part 7.12 may not be relied upon for relief. An exception exists where Section 708 relief may be relied upon and is specified in the Invitation, such as in the case of Directors relying upon the “Senior Manager” exemption.**

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Carma Limited Rights Plan

1 Purpose

- 1.1 This Carma Limited Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purposes of the Plan are to:
 - (a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,
 - (b) create alignment between the interests of Participants and Shareholders,
 - (c) enable the Company to compete effectively for the calibre of talent required for it to be successful,
 - (d) act as a retention tool,
 - (e) ensure that Participants have commonly shared goals, and
 - (f) assist Participants to become Shareholders.

2 Interpretation

- 2.1 Unless the context otherwise requires:
 - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (b) words denoting the singular shall include the plural, and the converse also applies,
 - (c) words denoting any gender include all genders,
 - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 41.1 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director and/ or CEO in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All Eligible Persons are eligible to receive Invitations.

5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations, and the procedure for making invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Rules.

- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.
- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to an Invitation and any consequent issue of Rights under the Plan are to be determined by the Board and included in the Invitation.
- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):
- (a) the name of the Eligible Person,
 - (b) the date of the Invitation,
 - (c) the number of each type of Right in each Tranche, that may be applied for,
 - (d) the acquisition price of the Rights which will be nil, unless otherwise determined by the Board, in which case the requirements of Division 1A of Part 7.12 of the Corporations Act must be met, unless another form of disclosure relief is relied upon and identified in the Invitation,
 - (e) the Settlement Restriction including the specific form of settlement applicable to Rights, if any,
 - (f) the Exercise Price, which will be nil unless otherwise determined by the Board,
 - (g) the Term of Rights in each Tranche if other than 15 years,
 - (h) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
 - (i) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights,
 - (j) the Vesting Date or how the Vesting Date will be determined,
 - (k) for Service Rights, how they will be treated in the case of termination of employment,
 - (l) any Disposal Restriction Period for Shares that may be acquired on exercise of vested Rights,
 - (m) the Exercise Restriction Period, if more than 180 days,
 - (n) the entitlement, or otherwise, to Dividend Equivalent payments,
 - (o) the disclosure relief being relied upon if other than Division 1A of Part 7.12 of the Corporations Act,
 - (p) other terms and conditions that the Board determines to include, and
 - (q) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- 5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.
- 7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.
- 7.4 No Rights may be issued to, or exercised by a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer or invitation under these Rules or otherwise in connection with the operation of this Plan.
- 7.5 Shareholder approval must be obtained prior to a grant being made to a Director when required under the ASX Listing Rules.

8 Participants

- 8.1 Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

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 the death or legal incapacity of the Participant to the Participant's legal personal representative.

10 Measurement Periods

- 10.1 The Measurement Period applicable to each Tranche of Performance Rights will be specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods during which performance conditions must be satisfied for them to vest.
- 10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods during which service conditions must be satisfied for them to vest.
- 10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year during which the Grant Date occurs unless otherwise determined by the Board and specified in the Invitation.

11 Vesting Conditions

- 11.1 Vesting Conditions may relate to:
 - a) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
 - b) continued service of the Participant with the Group, or
 - c) any combination of the foregoing determined by the Board for each Tranche.

- 11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12 Gates and Modifiers

- 12.1 The Board may in its absolute discretion apply one or more Gates to Tranches of Performance Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Invitation.
- 12.2 If a Gate is not satisfied then the Performance Rights in the Tranche to which the Gate applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.
- 12.3 The Board may in its absolute discretion apply one or more Modifiers to Tranches of Performance Rights as a condition for vesting. If a Modifier is to apply to a Tranche, it must be specified in the Invitation.
- 12.4 A Modifier adjusts the number of Rights vesting from a Tranche, by reference to a specified scale of outcomes separate from the Vesting Condition. The number of Rights that would otherwise vest from a Tranche will be calculated before the application of a Modifier, then the Modifier will be assessed, and the number of Rights to vest will then be adjusted according to the percentage outcome of the Modifier i.e. by multiplying the calculated vesting of the Tranche derived from assessing the Vesting Conditions for the Tranche, by the percentage specified by the Modifier. If a Modifier produces a nil percentage multiplier, the Tranche to which the Modifier applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.

13 Vesting of Performance and Service Rights

- 13.1 Following the end of a Measurement Period, the Board will assess Vesting Condition Outcomes and determine for each Tranche of Performance and/or Service Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice.
- 13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and Service Rights held by a Participant will vest or lapse. When such a determination is made the Board will notify Participants in a Vesting Notice. When Rights vest under this Rule the Board may in its absolute discretion determine that the Exercise Restriction Period applicable to the Rights that vest is lifted.
- 13.3 This Rule is subject to ASX Listing Rule 6, which may require a waiver and shareholder approval to be obtained prior to exercising discretion to waive Vesting Conditions.
- 13.4 The Board has sole and full discretion to interpret any vesting scales specified as part of Vesting Conditions and interpret or determine the method of calculation of Vesting Condition Outcomes, regardless of any other statements given in documentation describing how Vesting Condition Outcomes will be determined.
- 13.5 The Board has sole and full discretion to modify the Vesting Condition Outcome regardless of any calculation, including when comparing Vesting Condition Outcomes to Vesting Conditions, to ensure that the vesting that flows from the assessment of Vesting Conditions is appropriate to the circumstances at the time.

14 Board Discretion Regarding Vesting of Performance and Service Rights

- 14.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights or Service Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, the experience of Shareholders over the relevant Measurement Period.
- 14.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.
- 14.3 This Rule is subject to ASX Listing Rule 6, which may require a waiver and shareholder approval to be obtained prior to exercising discretion to increase vesting. Reduction in vesting is not so restricted.

15 Lapsing of Rights

Rights will lapse on the earlier of:

- a) for unvested Rights, when there is no opportunity for them to vest at a later date, or
- b) the end of the Term of the Right, or
- c) the Participant and the Company mutually agreeing to their cancellation.

16 Exercise Restriction Period

- 16.1 Subject to Rules 20, 27 and 28, all Rights are subject to a minimum Exercise Restriction Period of 180 days following the Grant Date.
- 16.2 The Board may determine that a longer Exercise Restriction Period will apply to a grant of Rights and if so, it must be specified in the relevant Invitation.
- 16.3 The Board will notify the Participants upon the elapsing of the Exercise Restriction Period if it occurs after the Vesting Date. The form of this notification will be determined by the Board from time to time.

17 Exercise of Rights

- 17.1 Unvested Rights may not be exercised.
- 17.2 Vested Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction Period and the end of the Term applicable to such Rights, by the Participant submitting an Exercise Notice. If an Invitation so specifies, the exercising of vested and unexercised Rights may be completed automatically on a specific date following the end of the Measurement Period in which case the submission of an Exercise Notice is not required. An automatic exercise date may also be specified in the Invitation, in which case an Exercise Notice is not required.
- 17.3 If a cleansing notice is required to be lodged by the Company pursuant to section 708A of the Corporations Act for the Participants to be able to sell Shares that will be issued on exercise of Rights, then the Company may delay the exercise until a cleansing notice can be lodged with the ASX.
- 17.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with a Vesting Notice.

- 17.5 Unless an Invitation contains a Settlement Restriction, on exercise of Vested Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determinations, in the Settlement Notice.
- 17.6 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion:
- (a) issue or transfer Shares to (or for the benefit of) the Participant,
 - (b) arrange for unallocated Shares held by the trustee of the EST to be allocated to and held for the benefit of the Participant,
 - (c) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
 - i. market purchase, or
 - ii. subscription to a new issueas directed by the Board.
- 17.7 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax. Superannuation will not be paid in addition to the value of cash settled Rights unless so required by law. Cash settlement of Rights will attract superannuation, only if and to the extent required by law with reference to any maximum contribution base as specified by law applicable to the Participant at the time.
- 17.8 The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction Period.
- 17.9 If the Exercised Rights value is settled in whole or in part by a new issue of Shares, the Company will arrange such Shares to be quoted on the ASX.

18 Dividend Equivalents

- 1.1 If an entitlement to a Dividend Equivalent is specified in the Invitation, then at the time a dividend or cash distribution is paid by the Company in respect of a Share, Participants who are employees, directors or contractors to the Group shall be entitled to a Dividend Equivalent payment in respect of vested Rights. The Board may determine that the Rights are not initially entitled to Dividend Equivalents, while retaining discretion to later declare that vested Rights are entitled to Dividend Equivalents.
- 18.1 Dividend Equivalent payments will be processed through payroll and will have required deductions such as PAYG tax, withheld.

19 Disposal Restriction Attached to Shares

- 19.1 Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, may be subject to a Disposal Restriction Period if specified in the relevant Invitation.
- 19.2 In addition to any restrictions imposed pursuant to Rule 19.1, all Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to Overriding Disposal Restrictions.

- 19.3 Shares that are subject to a Disposal Restriction Period and/or an Overriding Disposal Restriction may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on the death or legal incapacity of the Participant to the Participant's legal personal representative.
- 19.4 In special circumstances such as if the Participant is affected by serious injury or illness, or severe financial hardship or a natural disaster, the Board may in its absolute discretion waive the remainder of any Disposal Restriction Period.
- 19.5 If Shares subject to disposal restrictions are held by the Participant then the Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.
- 19.6 On the first occasion following the cessation of the Disposal Restriction Period, if any, when the Company believes that Shares may be sold without breaching the Overriding Disposal Restriction Period 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 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). CHESS holding locks applied by the Company to Restricted Shares will be removed at the time the Cessation of Disposal Restrictions Notice is effective.

20 Disposal Restriction Period and Exercise Restriction Period Release at Taxing Point

- 20.1 If a taxing point arises for a Participant subject to rule 32 in relation to Vested Rights which are unexercised and subject to an Exercise Restriction Period then the Exercise Restriction Period will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board.
- 20.2 If a taxing point arises for a Participant subject to rule 32 in relation to Restricted Shares then the Disposal Restriction Period (and associated CHESS holding locks if applicable) will cease to apply to 50% of such Shares that are the subject of the tax liability unless otherwise determined by the Board.

21 Fraud and Defalcation

In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, all unvested Rights and Vested Rights subject to an Exercise Restriction Period held by that Participant are forfeited and lapse automatically.

22 Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback

- 22.1 The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested Rights or Vested Rights subject to an Exercise Restriction Period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:
- (a) if the Board forms the view that a Participant has breached accepted codes of conduct i.e. misconduct has been identified,

- (b) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute,
 - (c) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
 - (d) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
 - (e) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
 - (f) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, as determined by the Board and unless otherwise determined by the Board,
 - (g) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information,
 - (h) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified,
 - (i) if the Participant has committed an act of fraud dishonesty, defalcation or gross misconduct,
 - (j) if the Participant is terminated for cause,
 - (k) if the Participant is in breach of their individual obligations to the Company (including any Company policy applicable to them),
 - (l) if the Board determines that the Participant has not adhered to the Company's values or risk framework to an unacceptable extent,
 - (m) if the Participant has engaged in activities with the aim of achieving the goals outlined to them in a manner which is unsustainable or likely to detract from long term value of the Group.
- 22.2 While the Company has a separate malus and/or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or Vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the policy shall apply.
- 22.3 At the time of assessing performance and/or service conditions to determine the level of vesting the Board shall also consider the Company's actual risk exposure during the Measurement Period relative to its risk governance policies and, in appropriate circumstances, reduce the level of vesting that would otherwise have applied. The risk factors to be considered are those that are most relevant to the Company but may include: financial, regulatory, environmental, social, health & safety, governance, customer satisfaction, competition, technology and supply of materials/products.

23 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (Vested or unvested) or Restricted Shares.

24 Bonus Issues, Rights Issues and Capital Reorganisation

- 24.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 24.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights.
- 24.3 In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights.
- 24.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- 24.5 This rule is subject to the application of the Listing Rules.

25 Cessation of Employment

- 25.1 In the event of the cessation of employment or directorship of the Company or a contract of service with the Company of a Participant for cause, as determined by the Board, all unvested Rights and Vested Rights subject to an Exercise Restriction Period will be forfeited by that Participant unless otherwise determined by the Board.
- 25.2 Unless an Invitation otherwise specifies or unless otherwise determined by the Board, if a Participant ceases to be an employee, Director or contractor of the Group in circumstances other than as set out in Rule 25.1,
 - (a) if the Participant has been employed by the Group for less than 12 months, all unvested Rights and Rights subject to Exercise Restrictions will be forfeited immediately upon termination, otherwise
 - (b) if the Participant has been employed by the Group for 12 months or greater, Performance Rights held by a Participant in respect of which the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the financial year bears upon the full year, unless otherwise determined by the Board.
- 25.3 If a Participant ceases to be an employee of, director of or contractor to the Group then Service Rights will be dealt with as specified in the relevant Invitation. In respect of Service Rights that are not forfeited upon cessation of employment, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.
- 25.4 Rights that do not lapse at cessation of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.
- 25.5 Following a Participant ceasing employment, directorship or contractor status with the Group, at any time after 180 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, the Board may exercise some or all Rights held by the Participant using the power of attorney in Rule 39 for this purpose.

26 Retirement Benefit Limit

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 a 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. The Company also has no obligation to seek shareholder approval to deliver any benefits under this Plan that cannot be delivered without shareholder approval.

27 Change in Control and Delisting

27.1 Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a Change in Control or otherwise, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (c) unvested Performance Rights will vest in accordance with the application of the following formula to each unvested Tranche as at a date determined by the Board (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\begin{array}{ccccccc} \text{Number of} & & & & & & \\ \text{Performance} & & & & & & \\ \text{Rights in} & & & & & & \\ \text{Tranche to} & & & & & & \\ \text{Vest} & = & \text{Unvested} & \times & \text{\% of the first} & \times & \frac{\text{(Share Price at the Effective Date – Share price at Measurement Period Commencement Date)}}{\text{Share price at Measurement Period Commencement Date}} \\ & & \text{Performance} & & \text{year of the} & & \\ & & \text{Rights in} & & \text{Measurement} & & \\ & & \text{Tranche} & & \text{Period} & & \\ & & & & \text{Elapsed} & & \end{array}$$

- (d) any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date,
- (e) any unvested Performance Rights that remain following (b) and (c) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date,
- (f) some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately,
- (g) any unexercised Rights held by a Participant that are subject to an Exercise Restriction Period will cease to be so restricted on the date that the Board determines in its sole discretion, and
- (h) any Disposal Restriction Period will be lifted, including the removal of any Company initiated CHES holding lock.

27.2 In the event the Board determines that the Company will imminently become the subject of a Change in Control without delisting, the Board may determine that either no action will be taken, or that the treatment outlined in Rule 27.1 will apply.

28 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal

of the Exercise Restriction Period and Disposal Restriction Period, and the automatic exercise of Vested Rights on a specific date.

29 Disclosure and Other Relief

Invitations will be made under Division 1A of Part 7.12 of the Corporations Act, unless otherwise specified in the relevant Invitation.

30 Employee Share Scheme Taxing Provisions to Apply

Unless otherwise set out in an Invitation in relation to a Right, Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the requirements of that Act) applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights, unless otherwise specified in the Invitation.

31 Overseas Transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect, and that any Exercise Restriction Period or Disposal Restriction Period cease to apply. Any remainder may lapse or not lapse as determined by the Board.

32 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

33 Board Determinations and Amendment of the Plan

- 33.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 33.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 33.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or the amendment has been approved by a majority of Participants or where the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to address possible adverse tax implications for Participants generally or the Company arising from;
 - i. a ruling of any relevant taxation authority;
 - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
 - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
- (d) to enable the Company to comply with the Corporations Act or the Listing Rules.

34 Not Exclusive Method of Providing Variable Remuneration

This Plan shall not be an exclusive method of providing variable remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of variable remuneration.

35 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the acceptance of an Application, nor the vesting of Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

36 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

37 Notices

- 37.1 A notice (meaning for the purposes of this Rule 37, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 37.2, 37.3 or 37.4.
- 37.2 For the purposes of Rule 37.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
 - (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
 - (b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 37.3 For the purposes of Rule 37 notice is duly given and received by a company other than a Company if sent to the company:
 - (a) by pre-paid mail to its registered office; or

- (b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.
- 37.4 For the purposes of Rule 37.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 37.1) if sent to:
- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
 - (b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.
- 37.5 A notice given under Rule 37.1 to a person being a natural person (referred to in Rule 37.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 37.6 A notice sent in accordance with Rule 37.1 is treated as given and received:
- (a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 37.1;
 - (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
 - (c) in the case of any other notice sent by electronic communication, at the time of transmission.

38 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

39 Attorney

Each Participant, in consideration of a grant of Rights:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules and the Invitation,
- (b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,
- (c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and
- (d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

40 Effective Date of these Rules

These rules will be effective from 1 September 2025 and will continue until the Plan is amended or terminated.

41 Governing Law

These Rules are governed by the laws of New South Wales, Australia.

42 Dictionary

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	means the period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	means ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.
CEO	means the Chief Executive Officer
Cessation of Disposal Restrictions Notice	means the notice to a Participant that Disposal Restriction Period and disposal restrictions related to the Company's share trading policy have ceased.
Company	Carma Limited ABN 20 648 091 418
Change in Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
CHES	means Clearing House Electronic Sub-register System
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a member of the Board whether in an executive or non-executive capacity.
Disposal Restriction Period	means the period, if any, specified in an Invitation commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date.

Dividend Equivalent	means an amount equal to the sum of cash dividends or cash distributions per Share multiplied by the number of Vested Rights with a nil Exercise Price held by a Participant at the time when a cash dividend or distribution is paid by the Company to its Shareholders. For Share Appreciation Rights, the number of whole share equivalents would be estimated as follows, to be treated as if they are Vested Rights with a nil Exercise Price for the purposes of Dividend Equivalent calculation: $\text{Vested SARs held} \times (\text{Share Price} - \text{Exercise Price}) \div \text{Share Price}$
Effective Date	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
Eligible Person	means a full time or part-time employee, a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles, including executive and non-executive Directors. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board and specified in the Invitation.
EST	means the Carma Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Notice	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 16.
Exercise Price	means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option.
Exercised Rights Value	means the value determined by applying the following formula as at the date of exercise: $(\text{Share Price} - \text{Exercise Price}) \times \text{Number of Rights Exercised}$
Exercise Restriction Period	means a period during which a Participant may not exercise Rights and any attempt to do so will be ineffective, which will be 180 days from the Grant Date unless otherwise determined by the Board and specified in the Invitation.
Gate	means a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes.
Grant Date	means the date shown on a Grant Notice.
Grant Notice	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.
Group	means the Company and its Related Bodies Corporate.

Group Company	means any body corporate within the Group.
Invitation	means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	means the Listing Rules of the ASX.
Managing Director	means a Director who simultaneously holds the most senior executive role within the Company.
Measurement Period	means in relation to Performance and Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
Measurement Period Commencement Date	means the date of commencement of the applicable Measurement Period.
Modifier	acts to adjust the number of Rights vesting from a Tranche, by reference to a specified scale of outcomes separate from the Vesting Condition.
Overriding Disposal Restrictions	means that Shares may not be sold or disposed of in any way until their sale would not breach: (a) the Company's share trading policy (if applicable), (b) Division 3 of Part 7.10 of the Corporations Act, dealing with insider trading, or (c) Part 6D.2 s 707(3) of the Corporations Act, dealing with on-selling of Shares within 12 months of date of issue, where the Rights were issued in a manner that does not provide relief from this requirement.
Participant	See Rule 8.
PAYG	means Pay As You Go tax instalment system.
Performance Right	means a Right (including a Share Appreciation Right) which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.
Plan	means Carma Limited Rights Plan.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right (including a Share Appreciation Right) which is fully vested at grant but is subject to Exercise Restriction Period.
Restricted Shares	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.

Right	means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion, unless a Settlement Restriction is specified in an Invitation. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.
Rules or Plan Rules	means these Rules that govern the Plan.
Service Right	means a Right (including a Share Appreciation Right) that is subject to service related Vesting Conditions but no performance related Vesting Conditions.
Settlement Notice	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
Settlement Restriction	means a term of the Invitation that specifies or limits how the Exercised Rights Value may be settled, which may be either in cash and/or Shares and/or Restricted Shares.
Share	means fully paid ordinary share in the Company.
Share Appreciation Right or SAR	means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.
Share Price	means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made, unless otherwise determined by the Board.
Shareholders	means those persons who hold Shares.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Tranche	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
Vested Right	means a Right in respect of which a Vesting Notice has been issued to a Participant and for the avoidance of doubt unvested rights are all rights other than Vested Rights.
Vesting Conditions	means conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.

Vesting Condition Outcome	means the outcome of assessment of the Vesting Condition as determined by the Board in its sole discretion. For the avoidance of doubt the Board may exercise its discretion to adjust or modify the outcome regardless of any calculation or assessment method described as part of the Vesting Condition.
Vesting Date	means the date on which unvested Rights become vested, as specified in a Vesting Notice.
Vesting Notice	means the document issued (or deemed issued) to a Participant to notify them that Rights have vested, including the date of vesting.
\$	means Australian dollars unless otherwise specified in an Invitation.