

Appendix 3G

Notification of issue, conversion or payment up of unquoted equity +securities

Note: this form is also used to notify ASX where quoted options have been exercised or other quoted convertible securities have been converted and the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX.

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Sigma Healthcare Limited (Sigma)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 088 417 403
1.3	*ASX issuer code	SIG
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	7 January 2022

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different events involving unquoted securities, please complete a separate Appendix 3G for each event.</i></p>	<p><input type="checkbox"/> +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> +Securities issued under a +dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> Unquoted options that have been exercised or other unquoted +convertible securities that have been converted</p> <p><input type="checkbox"/> Quoted options that have been exercised or other quoted +convertible securities that have been converted where the +securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Unquoted partly paid +securities upon which a call or instalment has been paid</p> <p><input type="checkbox"/> +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends</p> <p><input checked="" type="checkbox"/> +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please explain the circumstances here:</i></p>
2.1a	<p>*Date the +securities the subject of this notification were issued</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	1 December 2021
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities the subject of this notification</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX."</i></p>	N/A

2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".</i></p>	N/A
2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues.</i></p>	N/A
2.2b.1	<p>Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX".</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available):</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A

2.2c.3	<p>Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	N/A
2.2c.4	<p>The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<input type="checkbox"/> An issue of new +securities <input type="checkbox"/> A transfer of existing +securities <input type="checkbox"/> A reclassification of the +convertible securities as securities in the same class as the +underlying securities
2.2c.5	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted”.</i></p>	<input type="checkbox"/> Already quoted by ASX <input type="checkbox"/> Intended to be, but are not yet, quoted by ASX <input type="checkbox"/> Are not, and are not intended to be, quoted by ASX
2.2c.6	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<input type="checkbox"/> Already quoted by ASX <input type="checkbox"/> Are not, and are not intended to be, quoted by ASX
2.2c.7	<p>*Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	N/A

2.2c.8	<p>*Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX." and your response to Q2.2c.7 is "Yes".</i></p>	N/A						
2.2c.8.a	<p>*Provide details of the KMP or associates who are exercising options or converting convertible securities.</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.7 is "Yes" and your response to Q2.2c.8 is "Yes". Repeat the detail in the table below for each KMP involved. If the options or other convertible securities are held by the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the options or other convertible securities are held by an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="336 943 1362 1167"> <thead> <tr> <th data-bbox="336 943 676 1115">Name of KMP</th> <th data-bbox="676 943 1050 1115">Name of registered holder</th> <th data-bbox="1050 943 1362 1115">Number of options being exercised or other +convertible securities being converted</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 1115 676 1167">N/A</td> <td data-bbox="676 1115 1050 1167">N/A</td> <td data-bbox="1050 1115 1362 1167">N/A</td> </tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted	N/A	N/A	N/A	
Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted						
N/A	N/A	N/A						
2.2d.1	<p>Please state the number and type of partly paid +securities upon which a call or instalment has been paid (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	N/A						
2.2d.2	<p>And the date upon which the call or instalment was paid:</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the payments was made.</i></p>	N/A						
2.2d.3	<p>Has the call or instalment been paid on all of the partly paid +securities in question?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	N/A						
2.2d.4	<p>Are the securities on which the call or instalment was paid now fully paid?</p>	N/A						

2.2e.1	<p>Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	1,722,490 performance rights issued under the Sigma Rights Plan (ASX security code: SIGAK)								
2.2e.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	A copy of the template invitation issued to participants and the rules governing the Sigma Rights Plan is attached to this Appendix 3G.								
2.2e.3	<p>*Were any of the +securities issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	No.								
2.2e.3.a	<p>*Provide details of the KMP or +associates being issued +securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX" and your response to Q2.2e.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1453 1362 1599"> <thead> <tr> <th data-bbox="338 1453 676 1503">Name of KMP</th> <th data-bbox="676 1453 1046 1503">Name of registered holder</th> <th data-bbox="1046 1453 1362 1503">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1503 676 1552">N/A</td> <td data-bbox="676 1503 1046 1552">N/A</td> <td data-bbox="1046 1503 1362 1552">N/A</td> </tr> <tr> <td colspan="2" data-bbox="338 1552 1046 1599">TOTAL</td> <td data-bbox="1046 1552 1362 1599">N/A</td> </tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities	N/A	N/A	N/A	TOTAL		N/A
Name of KMP	Name of registered holder	Number of +securities								
N/A	N/A	N/A								
TOTAL		N/A								
2.2f.1	<p>*Were the +securities issued for a cash consideration?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	N/A								
2.2f.1.a	<p>*In what currency was the cash consideration paid?</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "Yes".</i></p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p>	N/A								

2.2f.1.b	<p>*What was the issue price per +security</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "Yes", and by reference to the issue currency provided in your response to Q2.2f.1.a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q2.2f.1 as "No" and complete Q2.2f.1.c.</i></p>	N/A
2.2f.1.c	<p>Please describe the consideration provided for the +securities</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "No".</i></p>	N/A
2.2f.2	<p>*The purpose(s) for which the entity issued the +securities was:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>
2.2f.3	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A
2.3a	<p>*This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted options that have been exercised or other unquoted convertible securities that have been converted", "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX" or "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	<p><input checked="" type="checkbox"/> has an existing ASX security code ("existing class")</p> <p><input type="checkbox"/> does not have an existing ASX security code ("new class")</p>
2.3b	<p>*The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".</i></p>	<p><input type="checkbox"/> securities that have already been quoted on ASX ("existing class")</p> <p><input type="checkbox"/> in a class which is not quoted on ASX but which has an existing ASX security code ("existing class")</p> <p><input type="checkbox"/> in a class which is not quoted on ASX and which does not have an existing ASX security code ("new class")</p>

2.3c	*The call or instalment the subject of this notification is being paid on +securities which are not quoted on ASX and which: <i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".</i>	<input type="checkbox"/> have an existing ASX security code ("existing class") <input type="checkbox"/> do not have an existing ASX security code ("new class")
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Part 3A – number and type of +securities the subject of this notification (existing or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities issued/paid up	N/A
3A.3	Any other information the entity wishes to provide about the +securities the subject of this notification	N/A

Part 3B – number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this part if your response to Q2.1 is anything other than "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.3a, 2.3b or 2.3c (as applicable) is "existing class". If your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", the questions in this part relate to the securities issued, transferred or re-classified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid", the questions in this part relate to the securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	Question	Answer
3B.1	*ASX security code & description	N/A
3B.2	*Number of +securities issued/transferred/reclassified/paid up	N/A

3B.3a	<p>*Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", and your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p>	N/A
3B.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is "No".</i></p>	N/A
3B.3c	<p>*Provide the actual non-ranking end date</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i></p>	N/A
3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A

3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Otherwise answer this question if your response to Q3B.3a is "No".</i></p> <p><i>You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A
3B.4	Any other information the entity wishes to provide about the +securities the subject of this notification	N/A

Part 3C – number and type of +securities the subject of this notification (new class)

Answer the questions in this part if your response to Q2.1 is anything other than "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.3a, 2.3b or 2.3c (as applicable) is "new class". If your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid", the questions in this part relate to the call paid or fully paid securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	Question	Answer
3C.1	*Security description	Performance rights issued under the Sigma Rights Plan
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input checked="" type="checkbox"/> Other

+ See chapter 19 for defined terms

3C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i>	N/A
3C.4	*Number of +securities issued/paid up	1,722,490
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3C.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3C.5a is "No".</i>	N/A
3C.5c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i>	N/A
3C.5d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i>	N/A
3C.5e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q3C.5a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A
3C.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued <i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	A copy of the template invitation issued to participants and the rules governing the Sigma Rights Plan is attached to this Appendix 3G.
3C.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	No

3C.8a	Ordinary fully or partly paid shares/units details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i>	N/A
	*Are there CDIs issued over the +securities?	N/A
	*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i>	N/A
	*Is it a partly paid class of +security?	N/A
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i>	N/A
	*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i>	N/A
3C.8b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	N/A
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	N/A
	*Expiry date <i>The date on which the options expire or terminate.</i>	N/A
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	N/A

3C.8c	Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the “Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities” for further information on certain terms used in this section</i>	
	*Type of +security <i>Select one item from the list</i>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i>	N/A
	Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i>	N/A
	*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	Frequency of coupon/interest payments per year <i>Select one item from the list.</i>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	First interest payment date <i>A response is not required if you have selected “No coupon/interest payments” in response to the question above on the frequency of coupon/interest payments</i>	N/A
	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	N/A
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	N/A

	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	N/A
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	N/A

	<p>*Select other features applicable to the +security <i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>N/A</p>
	<p>*If yes, what is the first trigger date <i>Answer this question if your response to the previous question is "Yes".</i></p>	<p>N/A</p>
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged <i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i> <i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	<p>N/A</p>
<p>3C.9</p>	<p>Any other information the entity wishes to provide about the +securities the subject of this notification</p>	<p>N/A</p>

Part 4 – +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the issued +securities of the entity will comprise:

Note: the figures provided in the table below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of security issued by the entity.

Restricted securities should be included in table 4.2.

4.1	Quoted +Securities (Total number of each +class of +securities issued and quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	ASX: SIG – fully paid ordinary shares	1,059,276,416
4.2	Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	Performance rights issued under the Sigma Rights Plan (Grant Date: 1 February 2019) (2019 Rights) (ASX security code: SIGAK) Performance rights issued under the Sigma Rights Plan (Grant Date: 1 December 2021) (2021 Rights) (ASX security code: SIGAK) Rights issued under the Pivot Business Transformation Plan – all vested (Grant Date: 1 February 2019) (Pivot Rights) – no security code allocated	1,424,882 - 2019 Rights 1,722,490 - 2021 Rights 867,196 – Pivot Rights

Part 5 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and your response to Q2.1 is:

- "Securities issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX";
- "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX"; or
- "Other"

Note that if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
5.1	*Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?	No
5.1a	Enter the number of the applicable exception in Listing Rule 7.2 <i>Note this should be a number between 1 and 17.</i>	N/A
5.1a.1	*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation? <i>Answer this question if your response to Q5.1 is "Yes" and your response to Q5.1a is "4".</i> <i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i>	N/A
5.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q5.1 is "No".</i>	No
5.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "Yes".</i>	N/A
5.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".</i>	Yes

5.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2b is "Yes".</i></p> <p><i>If the response to Q5.2b is "Yes", please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	1,722,490
5.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".</i></p>	No
5.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2c is "Yes".</i></p> <p><i>If the response to Q5.2c is "Yes", please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19; amended 31/01/20; 05/06/21

Thursday 2nd December 2021

Sigma Healthcare Limited
3 Myer Place Rowville Victoria 3178
ABN 15 088 417 403
ASX code: SIG
T +61 3 9215 9215
F +61 3 9215 9188
sigmahealthcare.com.au

PRIVATE & CONFIDENTIAL

«First_Name» «Surname»
c/o Sigma Company Limited
3 Myer Place
Rowville Vic 3178

Dear «First_Name»,

Invitation Letter Sigma Healthcare Limited Rights Plan

On behalf of the Board of Directors of Sigma Healthcare Limited (the **Company** or **Sigma**), we are pleased to be able to provide you with an opportunity to acquire **Rights** pursuant to the Sigma Rights Plan (**Plan**).

Awards under the Plan are aimed at recognising the contribution we believe you can make to the business over the very exciting 12 month period ahead under our new CEO, Vikesh Ramsunder.

Each Right represents a right to acquire an ordinary share in the capital of the Company (**Share**) at no cost to you. Except as otherwise provided under the Rules of the Plan, you will only be able to acquire Shares if you remain employed by the Company and satisfy the Vesting Conditions contained in this Invitation. If the Vesting Conditions are satisfied, or the Rules otherwise provide for the vesting of the Rights, you will be able to 'exercise' the Rights to acquire Company shares. You can choose to exercise vested Rights for up to 4 years after the grant date.

As a holder of Shares (but not Rights), you will have the same benefits as other holders of Shares in the Company, such as dividend and voting rights.

Enclosed with this letter is an Invitation which I encourage you to read carefully. The Invitation is made pursuant to the Rules of the Plan, copy of which is attached.

If you wish to participate in the Plan, you must complete and sign the Application and return it to Elena Clarkin, 3 Myer Place, Rowville, Vic 3178 by **Thursday 16th December 2021**, who can also be contacted if you have any questions.

We recognise that your ongoing commitment and contribution is key to securing the ongoing success of our Company, and we look forward to sharing that success with you.

Yours sincerely,

Ray Gunston
Chairman
Sigma Healthcare Limited

Invitation

Sigma Healthcare Limited Rights Plan

The Company invites you to participate in the Sigma Healthcare Limited Rights Plan (**Plan**). **The closing date of this Invitation (and the date by which the Company must receive your signed Application) is Thursday 16th December 2021.**

1. By signing and returning to the Company the Application (Schedule 1 attachment to this Invitation) you:
 - 1.1 Agree to become a Participant in the Plan in accordance with the Invitation and the Application to this letter. The Invitation made to you is conditional on the Board making the resolution to accept the Application and you and the Company are not bound by the Invitation and Application until this resolution is made.
 - 1.2 Agree that your rights and obligations are governed by the terms and conditions set out in the Rules and this Invitation.
 - 1.3 Acknowledge that, for the purposes of the Plan and offer of Rights:
 - (a) The number of Rights you may apply for is «Number_of_Rights».
 - (b) No amount is payable by you to participate in the Plan or to 'exercise' a Right to acquire a Share in the Company.
 - (c) The Vesting Period for this offer is 12 months from Grant date ending on 30 November 2022.
 - (d) Rights must be exercised before the expiry of the Term, which is 4 years from the date of grant.
 - (e) Unexercised Rights will lapse at the earlier of:
 - (i) expiry of the Term;
 - (ii) the date Rights are forfeited; and
 - (iii) the date the Board determines any of the Vesting Conditions will not be satisfied

2. Conditions apply to your Rights

- 2.1 Rights granted to you are subject to Vesting Conditions and Forfeiture Conditions (**Conditions**).
- 2.2 Once the Vesting Conditions have been satisfied, removed or lifted, your Rights become vested and you may deal with them in accordance with the Plan Rules, this Letter of Invitation and Sigma's Share Trading Policy.

3. Vesting Conditions and Forfeiture Conditions

- 3.1 Your Rights will vest at the end of the Vesting Period in the manner set out below, provided that the following conditions are met:
 - (a) You are continuously employed by the Company on, and have not given, or been given notice of termination of your employment (other than by reason of redundancy) prior to, the vesting date (or such other date on which the Board makes a determination as to whether the Vesting Condition has been met) (the "Vesting Period"); and
 - (b) You have maintained satisfactory performance during the Vesting Period as determined by the CEO/Managing Director in their absolute discretion.
- 3.2 If the Vesting Conditions are not satisfied, or if the vested Rights are not exercised before the end of the Term, or if the Board determines that they cannot be satisfied, you will forfeit the Rights unless the Board exercises its discretion to permit those Rights to vest or the Rules of the Plan otherwise provide

for the Rights to vest.

4. Exercise of Rights

- 4.1 The Exercise Price for the Rights is nil. This means that no amount is payable by you to exercise vested Rights such that you can choose to exercise them by delivering an Exercise Notice (**Schedule 2 attachment to this Invitation**) to the Company at any time between vesting and expiry of the Term, which is 4 years after the date of grant of Rights.
- 4.2 Upon receipt of the Exercise Notice, the Company will issue you with one (1) fully paid ordinary share in the capital of the Company for each Right you choose to exercise. If you do not deliver a signed Exercise Notice by the expiry of the Term, the relevant Rights will automatically lapse and be forfeited unless the Rules of the Plan provide otherwise.
- 4.3 As a holder of ordinary shares, you will have the same benefits as other holders of ordinary shares in the Company, such as dividend and voting rights.

5. What happens if you cease employment with the Company?

- 5.1 Upon your cessation of employment, the Board will exercise its absolute discretion to determine whether you are a Bad Leaver, Good Leaver or Leaver, as defined under the Rules of the Plan Rules. The following applies on cessation of employment:
- (a) If you are a Bad Leaver – you will forfeit all unvested and vested Rights.
 - (b) If you are a Good Leaver:
 - (i) cessation of employment by reason of redundancy – all Unvested Rights will automatically vest on the date your employment ceases, provided you satisfy the Performance Condition in paragraph 3.1(b) of this Invitation;
 - (ii) cessation of employment other than by reason of redundancy – Rights will vest pro rata to the proportion of the Vesting Period that has elapsed as at the date on which employment ceases (and having regard to the extent to which any Performance Conditions have been achieved as determined by the Board). Any Rights which remain unvested following the Board's determination will be forfeited.
 - (c) If you are a Leaver – unvested Rights will normally be forfeited, subject to the Board's discretion to permit some or all of those Rights to vest.
- 5.2 You may generally retain and deal with vested Rights held at cessation of employment (including Rights that are deemed to vest on cessation of employment) provided you exercise the Rights by delivering a signed Exercise Notice to the Company by the earlier of
- (a) the expiry of the Term for those Rights; and
 - (b) the date which is six (6) months after the cessation date (or 12 months in the case of a Participant who ceases employment due to death).

6. Change of Control

- 6.1 Provided you satisfy the Performance Condition in paragraph 3.1(b) of this Invitation, on the occurrence of a Change of Control, or if the Board gives you notice that in its opinion the Company is likely to become subject to a Change of Control, all of your unvested Rights will automatically vest to enable you to exercise the Rights and dispose of the Shares or request the Company buy-back the Rights for market value.

7. Other Terms and Conditions

- 7.1 Rights may not be transferred, encumbered, disposed of or otherwise dealt with, unless otherwise permitted by the Plan Rules or as determined by the Board.
- 7.2 If at the time of exercise of Rights, you are prevented from buying or selling Shares under the Securities Trading Policy, the exercise of the Rights will be delayed until such time as you are permitted to buy or sell Shares.

8. Tax

- 8.1 The Rights Plan is an employee share scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (**ITAA1997**) applies, subject to the conditions in that Act. We have summarised in **Schedule 3 attachment to this Invitation** the Australian tax treatment that applies to Rights granted under the Sigma Rights Plan pursuant to Subdivision 83A-C of the ITAA 1997. The Company recommends that you seek specific advice from your accountant or tax advisor in relation to the tax implications of participating in the Plan having regard to your personal circumstances.

The operation of the Plan is governed by the Plan Rules, this Invitation and the Company's Constitution. You should read these documents carefully before you choose to accept this Invitation. The defined terms used in this Letter of Invitation are the same as those used in the Rules of the Plan. In the event of any inconsistency between this Invitation and the Rules of the Plan, the latter will prevail.

To obtain the current market price of the Shares, please contact the Company in writing. Details will be provided to you within a reasonable amount of time from the date of request. You can contact Elena Clarkin, Remuneration and Benefits Manager at 3 Myer Place, Rowville, Vic 3178.

Any advice given in connection with this Invitation Letter is general advice only and does not take into account your individual objectives, financial situation and needs. You should consider obtaining your own financial product advice from an independent person who is licenced by the Australian Securities and Investment Commission to give such advice.

Signed by Sigma Healthcare Limited
ACN 088 417 403 in accordance with section
127(1) of the *Corporations Act 2001 (coth)*:

Signature of Director and Date

Name of Director (print)

Signature of Director or Company Secretary and
Date

Name of Director or Company Secretary (print)

Schedule 1 - Application Form

Sigma Healthcare Limited Rights Plan

Participating in the Plan:

In response to the Letter of Invitation dated 2nd December 2021, I confirm that I wish to participate in the Sigma Healthcare Limited Rights Plan (**Plan**) on the terms set out in the Invitation.

By completing this Application Form, I confirm I have read, understood and agree to be bound by, and comply with, the terms of my participation in the Plan as contained in the Letter of Invitation, the Rules of the Plan and Sigma's Constitution.

I understand that all of the Plan documents referred to above are available to me on my request.

I acknowledge that the Plan does not form part of any contract of employment between Sigma or me. I also acknowledge that unless expressly provided in my contract of employment, I have no entitlement to participate in the Plan. The benefit of participation in the Plan does not form any part of my remuneration and does not count as remuneration for any purpose, including superannuation or pension payments.

I acknowledge that if my employment with Sigma ceases, I am not entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan, whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

I acknowledge that if I do not give my Tax File Number, I understand the Company is required by law to deduct tax at the top marginal rate plus the Medicare Levy from any unfranked dividends paid to resident shareholders.

By electing to participate in the Plan, I consent to the collection, use and disclosure of my personal information (including employee and payroll records about me) for all purposes relation to the administration of the Plan, including, without limitation:

- disclosure of personal information between the Company and each of its associated companies and any other body corporate nominated by the Board from time to time;
- disclosure of personal information between the Company and any Plan administrator which the Company may appoint to manage the Plan or any other employee incentive scheme in which I participate; and
- disclosure of personal information by the Company and any Plan administrator to external service providers including banks, stock brokers, share registries, professional advisers and mail houses.

I also understand that the Company and any Plan administrator will only use my personal information for those purposes described above.

I agree that, to the extent my personal information is not collected, my participation in the Plan may not be able to be administered.

I understand that to the extent that I am entitled to do so by the Privacy Act 1988 (Cth) and other applicable laws, I can access the information by contacting the Company or any Plan administrator.

I acknowledge that I am directed to keep this Invitation and the contents of this letter confidential. They are not to be discussed with any other person (including Sigma employees or other related parties) without express permission, except for the purpose of obtaining confidential accounting or legal advice. Any breach of such confidentiality will result in the offer to participate in this Plan being withdrawn.

Signed by «**First_Name**» «**Surname**» in the presence of:

Signature of witness and date

Signature of Participant and date

Name of witness (print)

Name of Participant (print)

Schedule 2 – Exercise Notice

Sigma Healthcare Limited Rights Plan

Notice of Exercise of Rights:

To: The Directors
Sigma Healthcare Limited (**Sigma** or **Company**)

1. I [*insert name of participant*] of [*insert address*] (Participant) being the beneficial owner of [*insert number*] of rights (**Rights**) issued to me pursuant to the Sigma Rights Plan (**Plan**) hereby:
- (a) exercise [*all of the*] [*insert number*] Rights; and
 - (b) request the Company to:
 - I. allot Shares to me; or
 - II. purchase and cancel my Vested Rights

in each case, in accordance with the Plan Rules

SELECT ONE OF PARAGRAPH I. OR II. ABOVE, AND DELETE THE OTHER AS APPLICABLE

2. [This paragraph is not applicable if you elect paragraph II. above] I authorise the Company to register me as the holder of the Shares to be allotted in accordance with this notice and I agree to accept such shares subject to the Constitution of the Company.

_____ |

Signature of Participant and date

_____ |

Name of Participant (print)

Schedule 3 – Employee Tax Summary

Sigma Healthcare Limited Rights Plan

The following is intended to be a general summary of the Australian tax treatment of Rights issued under the Sigma Healthcare Limited Rights Plan (**Plan**), including subsequent allocation of shares (if any).

Given that personal circumstances vary and that the Australian tax provisions are complex, we recommend that you obtain professional advice from a suitably qualified advisor in light of your particular circumstances.

This summary is based on Australian income tax laws as at 1 November 2021. It assumes that you are, and remain, an Australian resident for taxation purposes for the entire period between grant of the Rights and sale of the Sigma Healthcare Limited shares acquired at exercise.

Rights issued under the Plan qualify for income tax deferral. You will not be assessed for income tax in the year the Rights are granted or in the year in which they vest.

Income tax will generally be payable at the time of exercise based on the market value of the shares at this time (or the sale proceeds if the shares are sold within 30 days of exercise), as summarised below.

Event	Tax Implications	Tax Outcome
When you are granted the Rights	No tax	n/a
When the Rights vest (subject to meeting required vesting conditions)	No tax	n/a
If you leave the Company and retain unexercised Rights (e.g. already vested at termination)	Taxed on the market value of the Rights/shares at termination (or the sale proceeds if the shares are sold within 30 days) On the sale of shares more than 30 days after termination, also taxed on the sale proceeds less the market value of the Rights/shares at termination ⁽¹⁾	Subject to income tax at your marginal tax rate Subject to capital gains tax at your marginal tax rate ⁽²⁾
When you Exercise the Rights ⁽³⁾	As set out below in (a) or (b)	
(a) Sale of shares <u>within</u> 30 days of exercise.	At sale, taxed on sale proceeds	Subject to income tax at your marginal tax rate
(b) Sale of shares <u>more than</u> 30 days after exercise.	At exercise, taxed on the market value of the shares at exercise. At sale, taxed on the sale proceeds less the market value of the shares at exercise ⁽¹⁾	Subject to income tax at your marginal rate of tax Subject to capital gains tax at your marginal tax rate ⁽²⁾

(1) A capital loss may arise if the sale proceeds are less than the market value of the shares at the income taxing point.

(2) If you hold the shares for 12 months or more from the date of exercise, a 50% capital gains discount may be available on the capital gain.

(3) Assumes continuing employment (an earlier termination will not give rise to additional tax implications at exercise).

Frequently Asked Questions

1. Will I have to pay tax when the Rights are awarded to me?

No income tax arises at the time of grant on the basis that the awards under the Plan will satisfy the conditions for tax deferral to apply.

2. Will I have to pay tax at the vesting date of my Rights i.e. when I am able to exercise them?

No income tax arises at the time of vesting.

3. Will I have to pay tax at the time I exercise my Rights?

Yes, the shares you acquire through the exercise of your Rights will be subject to income tax on the basis that you are free to sell them.

The amount subject to income tax will depend on whether you sell the shares within 30 days of exercise as described below:

Sell shares more than 30 days after exercise

The amount subject to income tax is the market value¹ of the shares at the date of exercise.

Sell shares within 30 days of exercise

The amount subject to income tax is the sale proceeds. In this situation, the income taxing point becomes the date the shares are sold rather than the date of exercise.

4. If I cease employment with Sigma, will this give rise to any tax consequences?

Termination of employment will only give rise to tax consequences if you retain unexercised Rights at termination (e.g. vested Rights). In this situation, the amount subject to income tax at termination (instead of at exercise as described in 3 above) will depend on whether you exercise the Rights and sell the underlying shares more than 30 days after termination as described below:

Exercise Rights and sell shares more than 30 day after termination

The amount subject to income tax at termination is the market value¹ of the shares at termination.

Exercise Rights and sell shares within 30 days of termination

The amount subject to income tax is the sale proceeds. In this situation, the income taxing point becomes the date the shares are sold rather than the date of termination.

5. Will I incur a further tax liability when I sell the Sigma shares acquired at exercise?

¹ Under the employee share scheme (ESS) rules of Division 83A, the ordinary meaning of market value is used to determine this value (e.g. the closing share price at which the shares were traded on the relevant day).

You may be liable to capital gains tax (**CGT**) on the sale of your shares. The CGT implications will depend on whether you sell the Sigma Healthcare shares within 30 days of the income taxing point as described below:

Sell shares more than 30 days after exercise (or termination if earlier)

A capital gain arises at the time of sale based on the difference between the sale proceeds and the amount previously subject to income tax.

Sell shares within 30 days of exercise (or termination if earlier)

An income tax liability arises on the entire gain at the time of sale (as described in 3 or 4 above) and therefore no further capital gain arises at sale.

* * * *

Notably, capital gains are subject to tax at your marginal rate of tax. Where the shares are held for more than 12 months after exercise, only 50% of the capital gain will be subject to tax.

If you sell your shares for less than their cost base, then you will have a capital loss. Capital losses can only be offset against current or future capital gains (before consideration of the 50% exemption).

6. Will I have any reporting requirements?

As Sigma is not required to withhold PAYG income tax from your Rights income, you will be required to report on your tax return:

- The taxable amount arising at the income tax event
- Any gain realised on the sale of Sigma shares
- The value of any dividends received on your Sigma shares

Any taxable event (as above) should be reported in your annual income tax return for the year in which the tax event takes place.

Notably, any gain on your Rights subject to income tax (referred to as the "discount") will need to be reported on an "employee share scheme statement" (**ESS Statement**) that will be provided to you by your employer. The ESS Statement should be provided to you by your employer at or around the same time you are provided with your annual PAYG Payment Summary.



Sigma Healthcare Limited

Rights Plan Rules

Sigma Healthcare Limited ACN 088 417 403

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Part A: Defined terms and interpretation

1. Defined terms and interpretation

Defined terms

1.1 In these Rules the following words and expressions have the meanings indicated, unless stated otherwise:

Application means a properly executed document from the Eligible Person applying to acquire Rights under the Plan in accordance with rules 4.5 and 4.6.

Associate has the same meaning as set out in Section 318(1) of the *Income Tax Assessment Act 1936 (Cth)*.

ASX means the Australian Securities Exchange Limited ACN 008 624 691.

Bad Leaver means a Participant who ceases employment with the Company in circumstances where the Board determines that the Participant has:

- (a) committed any serious or persistent breach of any provisions of employment agreement;
- (b) been convicted of any criminal offence which involves fraud and dishonesty;
- (c) engaged in any conduct which brings the Company into substantial disrepute;
- (d) committed any wrongful or negligent act or omission which has caused the Company substantial liability;
- (e) engaged in grave misconduct or recklessness in the discharge of the Participant's duties;
- (f) become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (g) within 12 months of cessation of employment with the Company, commenced employment with; became a director of; provided any service to; or, acquired directly or indirectly, a 5% or greater ownership in, a direct competitor of the Company.

Board means all or some of the directors of the Company acting as the board of directors or a person or committee delegated by the board of directors in accordance with rule 12.2.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Victoria, Australia.

Buy-back means the procedure by which the Company may buy-back Rights held by Participants as specified in rule 8.

Capital Reconstruction means any of the following events:

- (a) the Company issues Shares by way of capitalisation of profits or reserves;
- (b) the Company gives Shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the Shareholders on exercising the right) to subscribe for additional Shares;
- (c) the Company subdivides or consolidates its Shares;
- (d) the Company returns issued capital to holders of Shares;
- (e) the Company issues or cancels Shares on a pro-rata basis; or
- (f) the Company reorganises its issued capital in any other manner that is not referred to in (c), (d) or (e) of this definition (other than in lieu of dividends or by way of dividend reinvestment).

Change of Control means:

- (a) the acquisition, merger or consolidation of the Company into another company under Part 5.1 of the Corporations Act;
- (b) the acquisition by any person, either alone or together with any associate (as defined in the Corporations Act) of all or substantially all of the Company's assets or a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company; or
- (c) any event which the Board determines, in its discretion, to be equivalent to an event referred to in (a) or (b) of the definition.

Company means Sigma Healthcare Limited ACN 088 417 403.

Condition means any or all of the Vesting Conditions and Forfeiture Conditions.

Constitution means the constitution of the Company.

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

Eligible Person means a director, full-time or part-time employee or executive of a member of the Group, who the Board determines is eligible to participate in the Plan. For the avoidance of doubt, an Associate of the employee is not an Eligible Person.

Exercise Notice means a notice provided by or on behalf of a Participant (in the form determined by the Board from time to time) to exercise a Right in accordance with rule 10.3(b).

Exercise Price means the amount payable (if any) by a Participant to acquire a Share on the exercise of a Right as specified in the Invitation or as varied in accordance with these Rules.

Forfeiture Conditions means any conditions determined in accordance with rule 7 that could or may result in a Participant forfeiting any Rights or any interest in a Right.

Good Leaver means a Participant who ceases employment by reason of retirement (with agreement of the Board), ill-health, total and permanent disablement, redundancy, or death, or the sale by the Company of the business in which the Participant is employed such that it is no longer a member of the Group.

Grant Date means the date the Board resolves to grant Rights to a Participant.

Group means the Company and any Related Bodies Corporate of the Company.

Invitation means an invitation to an Eligible Person to acquire Rights under the Plan.

Leaver means a Participant who ceases employment and who is not a Good Leaver or a Bad Leaver. A Leaver will include, but is not limited to, a Participant who ceases employment due to resignation or retirement (other than with the agreement of the Board).

Listing Rules means the official listing rules of the ASX.

Participant means an Eligible Person to whom the Board has resolved to grant Rights under this Plan.

Participation Certificate means a certificate issued by the Company disclosing the grant of Rights to a Participant in accordance with rule 4.7.

Performance Condition means any Vesting Condition described in rule 6.1 as a Performance Condition.

Performance Period means the Vesting Period during which a Performance Condition is applied.

Plan means the Sigma Healthcare Limited Rights Plan as constituted by the Rules.

Related Bodies Corporate has the same meaning as set out in Section 50 of the Corporations Act.

Right means a right to acquire a Share.

For the avoidance of doubt, an 'option' is a Right

Rules means the rules contained in this document known as the Plan Rules, as amended from time to time.

Security Trading Policies means the Company's security trading policies (if any).

Share means an ordinary share in the capital of the Company.

Tax means any tax, levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Term means the period specified by the Board in the Invitation (but in any case not exceeding 15 years from the Grant Date) during which a participant may exercise a Right.

Unvested Rights means Rights in respect of which Vesting Conditions have not been satisfied or have not been, in accordance with rule 5.7, deemed to be satisfied.

Vested Rights means Rights in respect of which Vesting Conditions have been satisfied or have been, in accordance with rule 5.7, deemed to be satisfied.

Vesting Condition means any condition determined in accordance with rule 6 that must be satisfied before a Right vests.

Vesting Period means the period starting at the Grant Date and ending at the date when the Vesting Conditions relating to the relevant Rights are to be satisfied.

Interpretation

1.2 In this Plan, unless the contrary intention appears, or context otherwise requires:

- (a) a reference to any document includes any variation, replacement, or equivalent, of the document;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) headings do not affect the interpretation of these terms and conditions;
- (d) singular includes the plural and vice versa;
- (e) words importing a particular gender include other genders;
- (f) a reference in these terms and conditions to a person includes that person's administrators, successors and permitted assignees;
- (g) a reference to "\$" or "dollar" is a reference to Australian currency;
- (h) words or phrases that have a defined meaning are identified by the use of a capital letter;
- (i) the word "includes" in any form is not a word of limitation;
- (j) where a word or phrase is defined, cognate words and phrases have corresponding meanings;
- (k) if a day on or by which an obligation must be performed or an event must occur is not on a Business Day, the obligation must be performed or the event must occur on or by the Next Business Day; and
- (l) if any provision of these terms and conditions is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other provision of these terms and conditions, with the intent that the invalid or unenforceable provision will be read down or, if it is not capable of being read down, will be treated for all purposes as severable from these terms and conditions.

Part B: Plan Duration, Eligibility and Participation

2. Commencement, Duration and Termination of Plan

- 2.1 The Plan will commence on the date determined by the Board.
- 2.2 The Plan continues in operation until the Board determines the Plan is terminated, suspended or discontinued. The Board may decide to terminate or suspend the operation of the Plan either for a fixed period or indefinitely, and may also decide to end any period of suspension.
- 2.3 If the Plan terminates, is suspended or is discontinued for any reason, the accrued rights of the Participants will not be prejudiced.

3. Limit on equity to be awarded under Plan

- 3.1 The Board shall not invite an Eligible Person to participate in the Plan if, excluding Shares issued or allotted to a Participant who is ordinarily resident outside Australia, the total number of Shares issued or allotted pursuant to the following (adjusted, if necessary, in each case for any Capital Reconstruction) would exceed 5% of the number of Shares on issue at that time:
 - (a) the number of Shares which are subject of the proposed Application to acquire Rights; and
 - (b) the total number of Shares which are the subject of any outstanding Application to acquire Rights; and
 - (c) the total number of Shares issued or allotted pursuant to the Plan within the three years preceding the proposed Application; and
 - (d) the total number of Shares issued, or rights or options outstanding under any other Company employee share plan granted, within three years preceding the proposed Application minus any Shares or options or rights that have been forfeited.

4. Invitation and Application to acquire Rights

Eligibility

- 4.1 The Board determines whether or not a person is an Eligible Person for the purposes of the Plan.

Invitation to participate

- 4.2 An Invitation may only be made if approved by the Board. It must be in writing and must be made in accordance with these Rules.

Terms to include in Invitation

- 4.3 The terms of any Invitation are to be determined by the Board and must include the following:
 - (a) the name of the Eligible Person;
 - (b) the number of Rights for which the Eligible Person is invited to apply;
 - (c) the acquisition price (if any);

- (d) the Exercise Price (if any);
 - (e) whether Rights will be subject to Conditions and / or whether disposal restrictions will apply to Shares acquired as a result of exercise of Rights;
 - (f) the Term of the Rights, if the Board has determined that there will be a period after any Conditions are satisfied during which an Eligible Person can choose to exercise the Rights to acquire Shares;
 - (g) the closing date for submitting an Application to acquire Rights; and
 - (h) any other terms and conditions the Board considers appropriate.
- 4.4 An Invitation is personal to, and not transferrable by, an Eligible Person.
- Application to participate*
- 4.5 If the Eligible Person wishes to Participate in the Plan, they must, on or before the closing date set out in the Invitation, give an Application:
- (a) to the person specified in the Invitation;
 - (b) in accordance with any instructions or conditions set out in the Invitation; and
 - (c) stating the number of Rights for which the Eligible Person applies (which must not exceed the number specific in the Invitation).
- 4.6 Upon receiving the Application, the Board shall determine the number of Rights to grant to the Eligible Person in accordance with the Invitation and the Application. The date on which this determination is made by the Board shall be the Grant Date and shall constitute the date on which the Application is accepted and becomes binding.
- 4.7 Upon the Board making the determination referred to in rule 4.6 to grant the Eligible Person Rights, the Company will grant the relevant Rights to the Participant and issue a Participation Certificate.
- Transaction costs*
- 4.8 The Company may, but is not required to, bear all brokerage, commission or other transaction costs (if any) payable by a Participant in relation to acquisition of Rights under the Plan and / or Shares acquired as a result of the exercise of the Rights.

Part C: Conditions and Restrictions on Rights

5. Conditions generally

- 5.1 A Participant is entitled to any rights which accrue to Rights held by the Participant and may only deal with those Rights in accordance with the terms of these Rules and the Invitation in respect of those Rights.

No dividend or voting entitlements

- 5.2 Rights do not confer an entitlement to receive dividends, to vote at Company meetings or to capital distributions.

Capital Reconstruction

- 5.3 In the event of a Capital Reconstruction, subject to any provisions in the Listing Rules, the Board may adjust the number of Rights held by a Participant.

Dealing and disposal restriction

- 5.4 A Participant must not:
- (a) sell, transfer, encumber or otherwise deal with Rights unless otherwise permitted under this Plan or determined by the Board; or
 - (b) enter into any arrangement for the purposes of hedging, or otherwise effecting their economic exposure to the Rights.

Board may determine Conditions

- 5.5 The Board may determine that Rights granted to Participants will be subject to:
- (a) Vesting Conditions in accordance with rule 6; and
 - (b) Forfeiture Conditions in accordance with rule 7.

- 5.6 Any Conditions must be detailed in the Invitation.

Removal of Conditions

- 5.7 The Board may determine at any time that any or all of the Conditions and exercise of disposal restrictions applicable to any or all of a Participant's Rights have been removed or, in the case of Vesting Conditions, be deemed satisfied.

6. Vesting Conditions

Board may determine Vesting Conditions

- 6.1 The nature and content of the Vesting Conditions (including the Vesting Period) are determined by the Board and may include conditions relating to any or all of:
- (a) continuing employment;
 - (b) performance of the Participant;
 - (c) performance of the Company;
 - (d) the Company's share price;
 - (e) the achievement of specific targets; or
 - (f) the occurrence of specific events.

A Condition of the nature described in paragraphs (b), (c), (e) or (f) constitutes a "**Performance Condition**".

7. Forfeiture Conditions and Cessation of Employment

Board may determine Forfeiture Conditions

- 7.1 Unless determined otherwise by the Board, while Rights are held by a Participant, they are subject to forfeiture if any of the following Forfeiture Conditions are satisfied:
- (a) the Rights are not exercised before the end of the Term;
 - (b) if the Participant ceases employment, but only to the extent the Forfeiture Conditions set out in 7.3 apply; or
 - (c) if the Board determines that any of the Vesting Conditions have not been or cannot be satisfied for any reason.

- 7.2 The Board may waive any or all of the Forfeiture Conditions.

Cessation of employment

- 7.3 On cessation of employment, the Board will have absolute discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or a Leaver and the following provisions apply:
- (a) *Bad Leaver* – Subject to the Board's discretion to determine otherwise, all rights, entitlements and interests in any Rights will be forfeited.
 - (b) *Good Leaver*:
 - (i) cessation of employment by reason of redundancy – all Unvested Rights will automatically vest on the date the employment ceases, subject to the terms of the Invitation;
 - (ii) cessation of employment other than by reason of redundancy – subject to the Board's discretion to determine otherwise (including the discretion to permit some or all Unvested Rights to vest based on its assessment of the circumstances in which the Participant has ceased employment), Rights will vest pro rata to the proportion of the Vesting Period that has elapsed as at the date on which employment ceases and having regard to the extent to which any Performance Conditions have been achieved (as determined by the Board). The balance of Unvested Rights that do not vest will be forfeited.
 - (c) *Leaver* – Unvested Rights will normally be forfeited subject to the Board's discretion to permit some or all of those Unvested Rights to vest based on its assessment of the circumstances in which the Participant has ceased employment.
- 7.4 To the extent the Rights have a Term as specified in the Invitation, a Good Leaver or Leaver may retain those Rights which have vested (including those Unvested Rights which vest on cessation of employment pursuant to rule 7.3) and deal with them subject to the Participant giving to the Company:
- (a) an Exercise Notice duly completed and executed by the Participant; and
 - (b) if there is an Exercise Price for the Rights, payment of the Exercise Price in accordance with rule 10.5,
- by the earlier of:
- (i) the date the Term ends; or
 - (ii) the date which is six (6) months from the cessation date (or twelve (12) months in the case of a Participant who ceases employment due to death).

8. Change of Control

Treatment on Change of Control

- 8.1 Subject to the terms of the Invitation, on the occurrence of a Change of Control, or if the Board gives notice to a Participant that in its opinion the Company is likely to become subject to a Change of Control, a Participant's Unvested Rights will automatically vest and the Participant may:
- (a) exercise the Vested Rights in order to be able to dispose of the underlying Shares; or
 - (b) request the Company Buy-back the Rights for market value (determined in accordance with rule 8.2).

Market Value of Rights

- 8.2 Unless otherwise determined by the Board, the Market Value of a Right is equal to the closing price of a Share traded on the ASX on the relevant date less the exercise price (if any).

9. Lapse of Rights

Conditions

- 9.1 Rights will lapse and be incapable of exercise on the earlier to occur of the following:
- (a) the date the Term ends (if applicable);
 - (b) the date Rights are forfeited;
 - (c) the date the Company commences to be wound up; or
 - (d) the date otherwise determined by the Board.

Effect of Lapse

- 9.2 In the event Rights lapse in accordance with rule 9.1, the acquisition price of Rights (if any) paid by the Participant as consideration for the grant of Rights will be refunded in full to the Participant.
- 9.3 A Participant will have no rights, benefits or entitlement attaching to Rights, including the right to any proceeds, from any Rights which lapse in accordance with rule 9.1 and releases and holds harmless the Company in respect of any claim in respect thereof.

Part D: Issue of Shares

10. Exercise and Delivery of Shares

Exercise Conditions

- 10.1 Subject to these Rules, unless the Board makes a determination otherwise, a Participant will not be able to exercise the Rights to acquire Shares until the Vesting Conditions are satisfied.
- 10.2 If at the time of exercise, a Participant is prevented from buying or selling Shares under the Securities Trading Policy, the exercise of Rights will be delayed until such time as the Participant is permitted to buy or sell Shares.

Entitlement to Shares

- 10.3 Subject to the Conditions being satisfied (or the Board making a determination otherwise) and the Participant meeting the exercise requirements under rules 9, 10.1 and 10.2, the following provisions apply to the Rights:
- (a) *Rights with no Term in accordance with rule 4.3(f)* – Rights will be automatically exercised by the Company on behalf of the Participant and the holder allotted or transferred one Share for each Right that is exercised.
 - (b) *Rights with a Term in accordance with rule 4.3(f)* – Rights will be exercised by the Participant and the holder allotted or transferred one Share for each of those Rights upon the Participant giving to the Company:
 - (i) an Exercise Notice duly completed and executed by the Participant; and
 - (ii) if there is an Exercise Price for the Rights, payment of the Exercise Price in accordance with rule 10.5.

Timing of issue of Shares

- 10.4 Subject to any applicable law, any Shares to be issued to a Participant in accordance with rule 10.3 must be issued within a reasonable period after the exercise of the Rights in accordance with

these rules.

Payment of Exercise Price (if any)

- 10.5 The Exercise Price of a Right (if any) must be paid to the Company, or to a third party at the direction of the Company, by:
- (a) payment (in cleared funds) of the amount calculated by multiplying the number of Rights being exercised by the Exercise Price; or
 - (b) payment, or the Participant's agreement to pay, that amount under any 'cashless exercise' arrangement that is acceptable to, and approved by, the Board; or
 - (c) in any other manner approved by the Company.

Shareholder rights

- 10.6 Where a Participant acquires Shares on exercise of his or her Rights, the Participant is entitled to all rights in respect of those Shares and may only deal with those Shares in accordance with the terms of these Rules and the Invitation.

Ranking of Shares

- 10.7 Shares acquired on exercise of Rights rank equally in all respects with all shareholder entitlements for the same class (but not limited to voting rights, rights issues, dividends and other distributions to, or entitlements of, holders of existing Shares) which have a record date for determining entitlements on or after acquisition.

Part E: Participant's Rights

11. Rights of Participants

No effect on contract of employment

- 11.1 Nothing in these Rules:
- (a) confers on a Participant the right to receive any Rights;
 - (b) confers on a Participant the right to continue as an Eligible Person;
 - (c) affects any rights which the Company may have to terminate the employment of any Eligible Person; or
 - (d) may be used to increase damages in any action brought against the Company in respect of any such termination.

Enforcement of rights

- 11.2 These Rules, any determination of the Board made pursuant to the Rules, and the terms and conditions of any Rights granted under the Plan will be deemed to form a contract between the Company and the Participant in a court of competent jurisdiction. Each party will in addition to damages be able to seek specific performance of the contract between them as far as specific performance is applicable under a court of competent jurisdiction.

Attorney

- 11.3 The Participant irrevocably appoints the person who from time to time occupies the position of secretary of the Company (or the secretary's authorised delegate) as his or her attorney to complete and execute any documents including share transfers and to do all acts or things in his

or her name on his or her behalf which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules.

- 11.4 The Participant covenants that the Participant will ratify and confirm any act, or thing done, pursuant to power granted to the attorney (or the attorney's duly authorised delegate) under rule 11.3 and will indemnify the attorney (or his duly authorised delegate) in respect of any or act, or thing done, by the attorney in exercising the power.

Applicability of Rules to Participants in particular countries

- 11.5 Where a grant is made under this Plan to an Eligible Person who does not reside in Australia, the Rules of the Plan apply subject to any alterations or additions as the Board sees fit having regard to any applicable laws, matters of convenience or similar factors which may have application to the Eligible Person or to the Company in relation to the grant.

Part F: Administration of the Plan

12. Administration of the Plan

Management by Board

- 12.1 (a) The Board must administer the Plan in accordance with these Rules, the Constitution and any applicable laws.
- (b) No act will be done or determination made in accordance with these Rules where to do so would be a breach of any applicable laws, Listing Rules, or the constituent documents of the Company and where any such act is done or determination made, it will be considered voidable and to the extent possible be unwound and of no effect in respect of the Rights.
- (c) Every exercise of a power or discretion by the Company or the Board and any decision by the Company or the Board regarding the interpretation, effect or application of these Rules:
- (i) is made at its absolute and sole discretion;
 - (ii) may be made at any time; and
 - (iii) is final, conclusive and binding.
- (d) The Board may exercise any power or discretion conferred on them by these Rules in the interest of, or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

Delegation of power by Board

- 12.2 (a) The Board may delegate some or all of its powers and functions under the Plan to a person or to a committee of two or more persons.
- (b) Where the Board has delegated a power or function to a person or to a committee, references in this Plan to the Company or Board in relation to that power or function will be read as references to that person or committee, as the case may be.

Board may receive instructions from Participant's legal representative

- 12.3 (a) Any communication received by the Company from a Participant's duly appointed legal representative will be deemed a communication from the Participant.
- (b) The Board reserves the right to make any inquiries or investigations that are necessary to satisfy itself, should there be any doubt, that the representative has been properly appointed.

13. Trust

Appointment of trustee

- 13.1 The Company may appoint a Trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the Plan, including to acquire and hold Shares, or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan.

Powers

- 13.2 In the event the Company appoints a Trustee, subject to the terms of the relevant trust deed appointing that Trustee:
- (a) every exercise of a power or discretion by the Company or the Board in these Rules may be exercised by the Trustee;
 - (b) any reference to the Company or the Board in these Rules will accordingly be interpreted as a reference to the Trustee (as applicable);
 - (c) Shares may be issued or transferred to the Trustee on behalf of the Participant; and
 - (d) the Trustee on behalf of each and all of the Participants will be entitled to any rights specified in rule 11 which accrue to Shares held for the benefit of those Participants.

14. Listing Rules

Listing of Rights

- 14.1 Rights issued under the Plan must not be listed for quotation on the ASX.

Application

- 14.2 While the Shares of the Company remain listed for quotation on the ASX, the provisions of the Listing Rules apply to the Plan, and to the extent that the Plan and the Rules are inconsistent, the Listing Rules apply.

15. Amendment of Plan

Amendments

- 15.1 Subject to rule 15.2, the Board may add to, repeal, amend, alter or vary any or all of the provisions of these Rules in writing in any respect whatsoever, including the rights or obligations of the Participant.

No reduction of rights

- 15.2 No addition, repeal, amendment, alteration or variation of the provisions of these Rules will:

- (a) without the Participant's consent in writing, materially reduce the Participant's accrued benefits or entitlements as they existed before the date of the amendment;
 - (b) without the Participant's consent in writing, impose additional obligations on the Participant in respect of his or her Rights; or
 - (c) repeal, amend, alter or vary this rule 15.2,
- unless the addition, repeal, amendment, alteration or variation is introduced primarily:
- (d) for the purpose of complying with or conforming to present or future laws or regulating the maintenance or operation of the Plan or like plans, including any relevant tax legislation;
 - (e) to correct any manifest error or mistake; or
 - (f) to enable the Plan or the Company to comply with the Corporations Act, the Listing Rules or its Constitution.

Retrospective effect

- 15.3 Any amendment made pursuant to rule 15.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

16. Notices

Address for notices

- 16.1 Any notice given under or for the purposes of these terms and conditions will be given in writing, signed, and addressed to:
- (a) in the case of the Company – the secretary of the Company at such address as is nominated by the Company; or
 - (b) in the case of an Eligible Person – the Eligible Person or the Participant at the address nominated by the Eligible Person or the Participant.

17. Taxes

Withholding and collection

- 17.1 Unless otherwise required by law, no member of the Group is responsible for any Tax which may become payable by a Participant in connection with the issue, acquisition or disposal of Rights or Shares issued to the Participant pursuant to the exercise of Rights, or any other dealing by a Participant with Rights or Shares.

Sale of Shares to cover taxes

- 17.2 If the Company or any member of the Group becomes liable to pay any 'TFN withholding tax (ESS)' pursuant to Section 14-155 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), or any other Taxes in respect of a Participant's Rights or Shares issued to the Participant pursuant to the exercise of Rights, the Company will, in addition to any rights afforded to it or any other member of the Group by the *Taxation Administration Act 1953* (Cth) or any other legislation or by law and failing any arrangement satisfactory to the Company being entered into with the Participant to meet or reimburse the Company or any member of the Group for any such Tax liability, be entitled to sell all or any of the Shares issued to a Participant under this Plan for and on behalf of the Participant and to apply the proceeds firstly in and towards meeting or reimbursing the Company or any member of the Group for such Tax liability and to pay any balance to the Participant.

18. Governing law

Application for Australian tax purposes

The Plan is an Employee Share Scheme (ESS) for the purposes of the ESS rules of Division 83A of the *Income Tax Assessment Act* to which Subdivision 83A-C (deferred inclusion of gain assessable income) specifically applies.

Jurisdiction

- 18.1 These terms and conditions will be governed by and construed in accordance with the laws of the State of Victoria and the Eligible Persons, Participants and the Company agree to submit to the non-exclusive jurisdiction of the courts of the State of Victoria, and any courts hearing appeals from those courts.