PeopleIN Limited (ABN 39 615 173 076)
Level 6, 540 Wickham Terrace, Fortitude Valley Qld 4000
www.PeopleIN.com.au

23 October 2026

Dear Shareholder

On behalf of the Directors of PeopleIN Limited (**PeopleIN** or **Company**), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of PeopleIN. Enclosed is the Notice of Meeting setting out the business of the AGM.

PeopleIN's 2026 AGM will be held on Monday, 23 November 2026 commencing at 11.00am (Brisbane time) at the offices of Talbot Sayer, Level 1, 175 Eagle Street, Brisbane, Queensland 4000. A live audio webcast (**AGM Webcast**) will be available for shareholders to listen to the proceedings of the AGM.

This AGM is not a hybrid or virtual meeting. Shareholders attending via the AGM Webcast will not be able to vote, ask questions or make comments during the AGM.

The Company encourages all shareholders to exercise their rights to vote and participate in the business of the AGM in person but notes that ***physical attendance at the AGM is not necessary for the purpose of exercising these rights. The Company strongly encourages shareholders who cannot participate in person to participate in the AGM by:***

- voting by proxy in advance of the AGM by completing the Proxy Form and returning it to the Company's share registry as set out in the Notice of Meeting;
- emailing questions that they would like raised at the AGM to the Company Secretary (jane.prior@peoplein.com.au);
- accessing the Company's presentation which will be lodged with the ASX before the commencement of the AGM;
- listening to the AGM live via the AGM Webcast; and
- accessing the results of the AGM which will be lodged with the ASX after the AGM.

AGM Webcast

If you are unable to attend the AGM in person, PeopleIN has arranged for the AGM to be live broadcast through joining an AGM Webcast via Microsoft Teams. The details to join the AGM Webcast via Microsoft Teams are as follows:

Meeting ID: 488 808 994 637 449

Passcode: 6US7gc9Z

If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11.00am (Brisbane time) on Saturday, 21 November 2026, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy on how to vote on each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form. The accompanying Explanatory Memorandum provides information about the resolutions, voting and a summary of important information which form part of this notice. The Directors recommend that shareholders read this notice and the explanatory notes in full before making any decision in relation to the resolutions.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of PeopleIN unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of PeopleIN.

Yours faithfully



Glen Richards
Chairman

PEOPLEIN LIMITED
ABN 39 615 173 076

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of PeopleIN Limited (**PeopleIN** or **Company**) will be held in person:

Date: Monday, 23 November 2026

Time: 11.00am (Brisbane time)

Venue: The offices of Talbot Sayer, Level 1, 175 Eagle Street, Brisbane, Queensland 4000.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

AGM Webcast: Shareholders who are unable to attend in person will be able to join an AGM Webcast of the AGM proceedings via Microsoft Teams. The details to join the AGM Webcast via Microsoft Teams are as follows:

Meeting ID: 488 808 994 637 449

Passcode: 6US7gc9Z

This meeting is not a hybrid or virtual meeting. Shareholders attending via the AGM Webcast will not be able to vote, ask questions or make comments during the meeting. The Directors encourage all shareholders to attend in person.

Questions can be raised prior to the AGM: Shareholders who are unable to attend the Meeting in person or who may prefer to register questions in advance are invited to do so in the manner set forth in the Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026.

All shareholders can view the Company's Annual Financial Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2026 on the Company's website at https://www.peoplein.com.au.

Note: This item of business does not require shareholders to vote on a resolution or to approve these reports.

ITEMS FOR APPROVAL

Resolution 1. Re-Election of Director

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Glen Richards, who retires by rotation in accordance with clause 19.3 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company."

Resolution 2. Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"*That the Company's Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report, is adopted."*

The Remuneration Report is contained in the 2026 Annual Financial Report (available at https://www.peoplein.com.au). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 3. Grant of Performance Rights to Executive Director, Thomas Reardon

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 534,483 performance rights to Executive Director, Thomas Reardon under the Company's Performance Rights Plan on the terms and conditions set out in the Explanatory Memorandum."

Other Business

To consider any other business which may properly be brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Glen Richards
Chairman
23 October 2026

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Saturday, 21 November 2026 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of proxy

In accordance with section 249 of the Corporations Act, if you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Brisbane time) on Saturday, 21 November 2026 (48 hours before the AGM). Proxies must be received before that time by one of the following methods:

By post:	PeopleIN Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
Online:	https://au.investorcentre.mpms.mufg.com
By hand:	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta NSW 2150

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Brisbane time) on Saturday, 21 November 2026, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. If the representative is to attend the AGM virtually the appropriate "Certificate of Appointment of Corporate Representative" form must be received at support@cm.mump.mufg.com prior to admission to the AGM. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/.

VOTING EXCLUSION STATEMENT

A vote on Resolutions 2 and 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2026 Remuneration Report; or

b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolutions 2 and 3 as a proxy if the vote is not cast on behalf of a person described above and either:

a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution and the person casts the vote as proxy in accordance with the directions as set out in the proxy form; or

b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
   i. does not specify the way the proxy is to vote on the resolution; and
   ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 and 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

In addition, for Resolution 3 as required by ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is eligible to participate in the Company’s Performance Rights Plan or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolutions 3 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
   - the holder votes on the Resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.

Important: If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel of the Company.

SHAREHOLDER QUESTIONS

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to direct questions to the Chairman about, or to make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, BDO, questions relevant to:

a. the conduct of the audit;
b. the preparation and content of the auditor's report;
c. the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
d. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to BDO if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2026.

Shareholders who are unable attend the Meeting in person or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary (jane.prior@peoplein.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Monday, 16 November 2026. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Monday, 23 November 2026.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions. The Directors recommend that shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Each of the resolutions is an ordinary resolution, which requires a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2 relating to the Remuneration Report is advisory and does not bind the Directors or the Company.

All resolutions will be voted on a poll.

Resolution 1. Re-Election of Director

Glen Richards is required to retire by rotation at the 2026 Annual General Meeting, and being eligible, stands for re-election in accordance with the Company's constitution. Information regarding Glen Richard's qualifications and experience is summarised below:

Glen has over 30 years' experience across the retail and professional services sectors, with a profound operational track record in scaling fast-growing companies within healthcare, allied health, and food technology. He was the founding Managing Director of Greencross Limited, successfully scaling the business into a leading multi-national veterinary services organization, and co-founded Mammoth Pet Holdings Pty Ltd prior to its merger with Greencross in 2014.

An experienced director and corporate advisor, Glen is currently Chairman and Non-Executive Director of Healthia Limited, Naturo Ltd, Stacked Farms Ltd, and Arbor Permanent Owners Pty Ltd, and a Non-Executive Director of Adventure Holdings Australia Pty Ltd. He also actively serves as a shareholder, advisor, and mentor to several innovative technology companies.

Qualifications: Bachelor of Veterinary Science (Hons), Master in Science, Fellow of Australian Institute of Company Directors

The Board considers that Glen Richards is an independent non-executive director.

Resolution 2. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting of remuneration policy for future years.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Financial Report which is available on PeopleIN's website at https://www.peoplein.com.au. The Remuneration Report is set out on pages 25 to 37 of the Annual Financial Report.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Note: If at least 25% of the votes cast on Resolution 2 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2027 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2026 Annual General Meeting proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company ("**Spill Resolution**"). If more than 50% of votes are cast in favour of a Spill Resolution, the Company would be required to convene a general meeting ("**Spill Meeting**") within 90 days of the Company's 2027 Annual General Meeting. All of the Directors who were in office when the Company's 2026 Directors' Report was approved by the Directors, other than the Managing Director of the Company, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved would be the Directors of the Company.

Directors' recommendation

As Resolution 2 relates to matters including the remuneration of the Directors, the Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

Resolution 3. Issue of Performance Rights to Executive Director Thomas Reardon

Resolution 3 seeks shareholder approval for the Company to grant a total of 534,483 performance rights to director, Thomas Reardon (**TR Performance Rights**) under the Company's Performance Rights Plan (**PRP**).

The TR Performance Rights form part of Thomas Reardon's overall remuneration package and are also based on the revised LTI remuneration structure introduced in 2026 and referred to above. Further details of Mr Reardon's remuneration package are set out in the Remuneration Report on pages 25 to 37 of the Annual Financial Report.

Under ASX Listing Rule 10.14, no Director (or their associates) can acquire securities under an employee incentive scheme without shareholder approval by ordinary resolution. Once approval is obtained pursuant to ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12 (exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

Subject to shareholder approval, Thomas Reardon will be offered the following performance rights:

Number of Performance Rights offered	534,483
Issue Date	1 December 2026 (subject to shareholder approval)
Vesting Period	Commencing on the Grant Date (1 October 2026) and ending on the third anniversary of the Grant Date.
Vesting Conditions	50% of the performance rights shall vest upon a 10% compound annual growth rate (**CAGR**) of total shareholder return (**TSR**). 50% of the performance rights shall vest upon a

	10% CAGR of earnings per share (**EPS**).
Cessation of Employment	Where employment ceases and under 'Good Leaver' status, the Board shall have discretion to vest part or all performance rights, with or without vesting conditions.
Disposal Restrictions	The performance rights may not be transferred or disposed of, or any Security Interest created over the performance rights, or other dealing, without the prior written consent of the Board. No Disposal Restrictions apply to shares delivered on exercise of a performance right.
Change of Control	Where a change of control occurs, the vesting conditions attached to any unvested rights cease to apply and if the Board does not exercise its discretion, then the relevant unvested rights automatically lapse on the date the change of control event occurs.

If Resolution 3 is approved by shareholders, the Company intends to issue the TR Performance Rights to Mr Reardon under and subject to the terms of the Company's Performance Rights Plan and otherwise on the terms set out in this Notice of Meeting.

If shareholder approval is not obtained and Resolution 3 is not passed, the Company will not be able to proceed to issue the TR Performance Rights and may consider other ways to recognise Thomas Reardon's contribution to the Company and incentive methods, which may include a cash-based incentive.

Information required by ASX Listing Rule 10.15

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

(a) approval for Thomas Reardon is sought under ASX Listing Rule 10.14.1, being a Director of the Company;

(b) the maximum number of TR Performance Rights to be granted to Thomas Reardon in accordance with this resolution is 534,483;

(c) from 1 July 2026, Mr Reardon receives an annual base salary of $620,000 which incorporates directors' fees, and superannuation of $32,500. His FY27 STI is 50% of his base salary for 100% achievement against board agreed KPI targets with a maximum of 60% of base salary based on exceptional performance against financial targets. His maximum FY27 LTI grant is 50% of his base salary. At 100% of target, Mr Reardon's total fixed and variable remuneration package, is therefore $1,240,000 per annum (excluding superannuation);

(d) the number of TR Performance Rights has been calculated by taking $310,000 (representing 50% of Mr Reardon's FY27 base salary) and dividing that by the 20 Day VWAP to 30 September 2026 (which was $0.58);

(e) Mr Reardon has previously been granted a total of 1,279,193 performance rights at nil acquisition price. Of these, he currently has 272,727 unvested performance rights with 1,006,466 fully paid ordinary shares issued from vested performance rights at a range of $0.77 to $4.35 per share;

(f) a summary of the material terms of the performance rights is included above. The TR Performance Rights will have a 3-year vesting period. The total value the Company will attribute to these securities will be based on the share price on the grant date. Subject to the satisfaction of the

vesting conditions, Mr Reardon, will receive one share in the Company for each performance right with nil exercise price;

(g) the purpose of the TR Performance Rights is to provide Mr Reardon with an appropriate LTI which is 'at risk' and which aligns his interests with those of shareholders and encourages long-term sustainable growth;

(h) subject to shareholder approval, it is intended that the Company will issue the TR Performance Rights on or about 1 December 2026 but in any event will be issued no later than 12 months after the meeting in accordance with ASX Listing Rule 10.15.7;

(i) the TR Performance Rights will be granted at nil issue price. Following exercise of the TR Performance Rights, the Company must issue, allocate or procure the transfer of one ordinary share for every performance right. The Shares will be issued for no consideration. No funds will be raised by the Company from the grant of the TR Performance Rights;

(j) a summary of the key terms of the PRP rules is set out in the Annexure to this Explanatory Memorandum. A copy of the full terms of the PRP can be obtained by contacting the Company Secretary. Capitalised terms not otherwise defined in this Explanatory Memorandum will have the meaning given to them in the rules of the PRP; and

(k) no loan will be made by the Company in relation to the grant of the TR Performance Rights.

Details of any performance rights granted under the PRP will be published in the Company's annual report for the year in which they are granted, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 3 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Voting exclusion

A voting exclusion statement in respect of this Resolution 3 is included at page 6 of the accompanying Notice of Meeting.

Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have, in a general meeting, approved the giving of that financial benefit to the related party.

Thomas Reardon is a related party of the Company due to the fact that he is a Director of the Company. The issue of the performance rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

The Board considers that the issue of performance rights to Thomas Reardon constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act on the basis that the performance rights are an appropriate and necessary part of the incentive and remuneration package for Thomas Reardon.

Directors' recommendation

The Directors (apart from Thomas Reardon), who do not have an interest in the outcome of the relevant resolution, unanimously recommend that shareholders vote in favour of Resolution 3 for the reasons set out below:

- *The Directors consider that it is important for the Company to be able to attract and retain experienced Directors and that the proposed grant of performance rights to Thomas Reardon is appropriate taking into account his contribution to the Company.*
- *The Directors consider that the proposed number of performance rights to be granted to Thomas Reardon is appropriate to:*
    - *Motivate Thomas Reardon to pursue long-term growth and success of the Company (within an appropriate control framework);*
    - *Align the interests of key leadership with the long-term interests of the Company's shareholders; and*
    - *Ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy.*
- *The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives.*

Annexure – Summary of Key Terms of the Company's Performance Rights Plan

A summary of the key terms of the Company's Performance Rights Plan (**PRP Rules**) are set out below. A copy of the PRP Rules is available on PeopleIN's website at https://www.peoplein.com.au. Alternatively, a copy will be made available free of charge by the Company if requested by a shareholder. All requests should be directed to the Company Secretary. For the purposes of this summary, all capitalised terms not otherwise defined have the meaning given in the PRP Rules.

Securities	Under the PRP, the Company may offer or issue performance rights to eligible participants. Performance rights are a right to be issued or transferred a fully paid ordinary share in the Company ('Share') upon satisfaction of specified vesting conditions.
Eligibility/Participation	Any full time, part-time or casual employee of the Company or its related bodies corporate, director of the Company or a related body corporate, consultant or contractor to a group company or any other person that the Board determines to be eligible (or their approved 'nominated party') (participant') may participate in the PRP. A nominated party includes an immediate family member of the eligible participant, a corporate trustee of a self-managed super fund where the eligible participant is a beneficiary of the fund or a company whose members comprise no persons other than the eligible participant or immediate family members of the eligible participant.
Offer of Performance Rights	The Board has discretion to determine the terms of any grant of performance rights to be made under the PRP. All performance rights are to be offered to eligible participants for no consideration. The offer must specify, amongst other things, the total number of performance rights offered, vesting conditions (if any) and any applicable vesting periods, whether the rights are to be exercised or whether they will be exercised automatically on vesting, the exercise period (if any), disposal restrictions (if any) and any other relevant terms and conditions, as determined by the Board.
Vesting Criteria and Dates	The PRP Rules enable the Board to determine the applicable vesting criteria and to set a timetable for vesting of performance rights in the relevant offer document. The Board has the discretion to set performance hurdles or to link vesting solely to a defined service period. The Board may waive all or some vesting conditions in respect of performance rights granted in its discretion, subject to applicable laws, including the ASX Listing Rules.
Exercise of Vested Rights	The Board will determine whether the performance rights are to be exercised by the participant or whether the performance rights will be exercised automatically on vesting (and this will be stated in the offer). In the event a participant is required to exercise the performance rights, the performance rights may be exercised, in part or full, by the participant giving a signed notice to the Company within the specified exercise period and otherwise in accordance with the PRP rules and the participant's offer. Where a grant of rights specifies the performance rights will be exercised automatically on vesting, vested rights which have not expired or been forfeited will be automatically exercised by the Company on vesting on the date the Board provides a vesting notice to the participant.

	Unless otherwise determined by the Board at its discretion when making a grant of performance rights, no exercise price shall be payable by a participant for exercise of a vested right.
Issue or acquisition of shares	Upon exercise of a vested right, the Company may, in its discretion, issue new Shares or cause existing Shares to be acquired or transferred to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the PRP. If the Company determines to cause the transfer of Shares, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the PRP.
Lapse and Expiry of Performance Rights	Unless determined otherwise by the Board, performance rights which have not been exercised will expire and cease to exist on the first to occur of: (i) the participant ceasing to be employed or engaged by the Company or its related body corporate; (ii) the performance rights being forfeited in accordance with the PRP rules and (iii) the fifth anniversary of the time of grant of the performance rights, unless the Board has determined at the time of grant that another expiry date is to apply, subject to applicable laws, including the ASX Listing Rules.
Rights of Participants	If there is a reconstruction of the issued capital of the Company (including consolidation, sub-division, reduction or return), the terms of the performance rights (including number the number of Shares to be delivered in respect of each right or amount payable on exercise (if applicable) or both) will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital. A participant is not entitled to receive dividends, vote or participate in a new issue of shares or other securities made by the Company merely because he or she holds performance rights, and participation by a participant in any of such transaction will be dependent on Shares having been issued or transferred to and registered in the participant's name before the record date for determining entitlements to the transaction. If the Company makes a pro rata bonus issue of shares or other securities (other than in lieu of dividends or by way of dividend reinvestment), the number of Shares the subject of the performance rights shall be increased by the number of Shares that the participant would have received if the Shares the subject of the performance rights had been registered in the name of the participant before the record date for the bonus issue. If the Company makes a pro rata issue of securities to holders of shares (other than a bonus issue or an issue in lieu of dividends or by way of dividend reinvestment), the terms of the performance rights (including the number of Shares to be delivered in respect of each right or amount payable on exercise (if applicable) or both) will be adjusted in accordance with the requirements of the ASX Listing Rules, the Act and any other applicable laws. Where a change of control occurs, the vesting conditions attached to any unvested rights cease to apply and if the Board does not exercise its discretion, then the relevant unvested rights automatically lapse on the date the change of control event occurs.

Rights of Shares on Exercise	If the Company's Shares are officially quoted on the ASX at the time Shares are issued under the PRP, the Company will apply to ASX for official quotation of the Shares issued to a participant after exercise of a performance right within the time prescribed by the ASX Listing Rules. Performance rights will not be listed for quotation on the ASX. A Share issued, transferred or allocated after exercise of a performance right will rank equally, on and from its date of issue, in all respects with any Shares which are then on issue in the Company's share capital and be subject to the Company's constitution. Once Shares are allotted or transferred to the benefit of a participant upon exercise or vesting of the Awards (as applicable) the participants will hold the Shares free of restrictions, unless the Board determines otherwise. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.
Assignment and Restrictions on Disposal of Rights	A participant may only grant security interests or otherwise assign, transfer, dispose of or deal with performance rights, or any interest in performance rights, with the prior consent of the Board which may be granted or withheld in its absolute discretion. Where a participant purports to transfer, dispose or deal with a performance right other than in accordance with the PRP Rules the performance right will immediately lapse. The Company may at its discretion determine that disposal or other restrictions apply to some or all performance rights and/or Shares issued on exercise or vesting of a performance right and may determine the terms and conditions of such restrictions.
Forfeiture	Unvested performance rights may be forfeited by a participant if (i) the performance rights have not become vested by the end of the applicable vesting period or the Board determines that the applicable vesting conditions are incapable of being satisfied by the end of the vesting period, or (ii) the Board determines that the participant has committed any act of fraud or gross misconduct, or such other circumstances occur as may be specified in the offer, in relation to the affairs of the Company or a related body corporate.
Administration	The PRP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and, subject to the ASX Listing Rules and applicable laws, all decisions of the board as to the interpretation, effect or application of the plan rules and all calculations and determinations made by the board under the plan rules are final, conclusive and binding in the absence of manifest error.
Trustee, withdrawal process and rights when Shares held by Trustee on behalf of Participant	The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of subscribing for, acquiring and holding Shares issued in accordance with the PRP (or another plan or scheme implemented by the Company from time to time) for the benefit of participants and participants in other employee plans or schemes established from time to time. The Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.
Termination and Amendment	The PRP may be terminated or suspended at any time by the Board.

	The PRP may be amended or modified at any time by the Board except where the amendment reduces in a material way the rights of any Participant, other than (a) an amendment introduced primarily (i) for the purpose of complying with applicable law, (ii) to correct any manifest error or mistake (iii) to allow the implementation of a trust arrangement or (iv) for the purposes of enabling participants generally to receive a more favourable tax treatment or (b) an amendment agreed in writing by the participant. A copy of the Company's PRP is available for inspection at the Company's registered office until the date of the Meeting.
Limits on Grant	If, when making an offer of performance rights under the PRP, the Company does so in reliance on employee share scheme disclosure exemptions in the Corporations Act, it must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares at the time of making an offer: (a) Shares that may be issued under the offer or any other offer to be made under the PRP (to the extent offered in reliance on employee share scheme disclosure exemptions in the Corporations Act); (b) Shares issued or that may be issued as a result of offers made at any time during the previous three year period under: a. the PRP or any other employee incentive scheme in reliance on employee share scheme disclosure exemptions in the Corporations Act or its predecessors; or b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme; and (c) the number of Shares which are the subject of the offer of performance rights. Offers of performance rights issued other than in reliance on employee share scheme disclosure exemptions in the Corporations Act or its predecessors (such as offers received outside of Australia or under an exception in section 708 of the Act) will not be included in calculating the 5% limit.