



**mighty craft**

# **Mighty Craft Limited**

## **Rights Plan Rules**

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

- The Plan is based on using either:
  - “indeterminate” Rights which may be settled in cash (a derivative), indeterminate Rights are not considered “securities” by ASIC and Corporations Act s708 relief is not available. ASIC Class Order 14/1000 must be relied upon, and the Company must notify ASIC when it first relies upon it in relation to this plan, or
  - Share Rights which arise if the Invitation specifies that Shares only will be used to settle exercised Rights then they will be classes as securities and qualify for disclosure relief under s708 of the Corporations Act,
- The Rights are exercised manually by the Participant submitting an Exercise Notice.
- Non-executive Directors are excluded from Participation,
- In response to the receipt of an Invitation, a potential Participant will make an Application for Rights, which is subject to Board consideration and approval, such that all grants may be made on the same date after Applications are received,
- Both market purchases and new issues of Shares, may be used to settle Rights,
- Service and performance measurement periods are treated as separate conditions.
- Malus/Clawback/Good Behaviour Bond features apply at all times, including following cessation of employment (addresses joining a competitor),
- Major transactions are addressed including change of control, major return of capital, demerger and delisting,
- Exercise Restrictions can be attached to Rights to defer the earliest exercise point following vesting (a form of deferral),
- Disposal Restrictions can be attached to Shares that result from exercise (another form of deferral),
- The plan is designed not to give rise to a termination benefit, by default, by avoiding vesting triggered by termination, though this may be overridden by discretion, and
- Grants of Rights to directors should be approved by shareholders before they are made, noting that under the ASX Listing Rules grants may be made to directors without shareholder approval in limited circumstances..
- When indeterminate Rights are used, Australian Participants are unlikely to be subject to a requirement to pay tax on the market value of a Share at the date of termination until Rights have been exercised, but if Share Rights are used Participants will be taxed on the value of unvested Rights at termination of employment,
- The Rights Plan can be used for a range of purposes, including but not limited to:
  - Long Term Variable Remuneration using Performance Rights,
  - Retention grants to employees below the senior executive level using Service Rights, or
  - Deferring Short Term Variable Remuneration using Service Rights or Restricted Rights.

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# Mighty Craft Limited Rights Plan

## 1 Purpose

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

## 2 Interpretation

- 2.1 Unless the context otherwise requires:
  - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
  - (b) words denoting the singular shall include the plural, and the converse also applies,
  - (c) words denoting any gender include all genders,
  - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
  - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 41 Dictionary.

## 3 Administration

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

## 4 Eligibility

All Eligible Persons are eligible to receive Invitations.

## 5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations.
- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's Constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.

- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to a grant of Rights under the Plan are to be determined by the Board and included in the Invitation.
- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):
- (a) the name of the Eligible Person,
  - (b) the date of the Invitation,
  - (c) the number of each type of Right in each Tranche, that may be applied for,
  - (d) the price of the Rights which will be nil, unless otherwise determined by the Board,
  - (e) the Term of Rights if other than 15 years,
  - (f) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
  - (g) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights,
  - (h) the Vesting Date or how the Vesting Date will be determined,
  - (i) in respect of unvested Service Rights held at the date of termination of employment whether they will lapse or vest or may be retained for possible vesting at a later date,
  - (j) Disposal Restrictions for Shares that may be acquired on exercise of vested Rights,
  - (k) Exercise Restrictions, if any, that may apply,
  - (l) Whether on exercise of vested Rights in a Tranche, they will be settled in Shares only,
  - (m) whether any Shares to be provided to a Participant on exercise of Rights that are the subject of an Invitation must be acquired on-market or may be acquired otherwise,
  - (n) other terms and conditions that the Board determines to include, and
  - (o) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- 5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

## **6 Application for Rights**

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

## **7 Granting of Rights**

- 7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.
- 7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

## **8 Participants**

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

## **9 Rights May Not Be Disposed of or Transferred or Encumbered**

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

## **10 Measurement Periods**

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

## **11 Vesting Conditions**

- 11.1 Vesting Conditions may relate to:
  - a) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
  - b) continued service of the Participant with the Group, or
  - c) any combination of the foregoing determined by the Board for each Tranche.
- 11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

## **12 Gate**

- 12.1 The Board may in its absolute discretion apply a Gate to Tranches of Performance Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Invitation.
- 12.2 If a Gate is not satisfied then the Performance Rights in the Tranche to which the Gate applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.

### **13 Vesting of Performance Rights**

- 13.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date.
- 13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date. In such circumstances the Board also has absolute discretion to determine that Exercise Restrictions (if any) are lifted, and that some or all of any remaining unvested Performance Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

### **14 Board Discretion Regarding Vesting of Performance Rights**

- 14.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.
- 14.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

### **15 Vesting of Service Rights**

- 15.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Service Rights to which the Measurement Period applies and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in writing of the vesting and the Vesting Date.
- 15.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Service Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date. In such circumstances the Board also has absolute discretion to determine that Exercise Restrictions (if any) are lifted, and that some or all of any remaining unvested Service Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

### **16 Vesting of Restricted Rights**

Restricted Rights are fully vested at the Grant Date, therefore the Grant Notice and the Vesting Notice may be combined i.e. the Grant Date is also the Vesting Date for Restricted Rights.

### **17 Lapsing of Rights**

Rights will lapse automatically on the earlier of:

- a) For unvested Rights, when there is no opportunity for them to vest at a later date, or
- b) The end of the Term of the Right.

## **18 Exercise of Rights and Exercise Restrictions**

- 18.1 An Invitation may specify an Exercise Restriction which is a period during which Rights may not be exercised, and any attempt to do so will be considered void, subject to the early release of Exercise Restrictions as provided for in these Rules.
- 18.2 Restricted Rights are subject to an Exercise Restriction for 90 days following the Grant Date, unless a longer period is determined by the Board and specified in the Invitation.
- 18.3 The Board may in its absolute discretion reduce Exercise Restrictions wholly or partially but not to less than 90 days.
- 18.4 Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction (if applicable) and the end of their Term, by the Participant submitting an Exercise Notice.
- 18.5 An Exercise Notice will be in the form determined by the Board from time to time.
- 18.6 When Rights are exercised the Board will, unless otherwise specified in the Invitation, determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Settlement Notice.
- 18.7 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:
  - (a) issue Shares to the Participant, or
  - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
    - i. market purchase, or
    - ii. subscription to a new issueas directed by the Board.
- 18.8 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

## **19 Disposal Restriction Attached to Shares**

- 19.1 Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights will generally be Restricted Shares.
- 19.2 Any attempt by a Participant to deal in or dispose of Restricted Shares will result in forfeiture of the Restricted Shares by the Participant, and the Board may require the Participant to facilitate a transfer of forfeited Restricted Shares to another party nominated by the Board, for nil consideration.
- 19.3 In cases of severe and demonstrable hardship the Board may in its absolute discretion waive any remaining Disposal Restrictions.
- 19.4 If Shares subject to Disposal Restrictions are held in the name of the Participant then the Company shall impose a CHES holding lock to ensure that the Disposal Restrictions are complied with.
- 19.5 Disposal Restrictions attached to Restricted Shares acquired when Rights have been exercised shall cease when the Participant ceases to be an employee of the Group, unless otherwise determined by the Board and specified in the Invitation.

- 19.6 Any CHESS holding lock applied by the Company to Restricted Shares will be removed when the Participant ceases to be an employee of the Group, unless otherwise determined by the Board and specified in the Invitation.
- 19.7 On the first occasion following the cessation of Disposal Restrictions, if any, when Shares may be sold the Company will advise Participants of that date using a Cessation of Disposal Restrictions Notice.

## **20 Disposal Restrictions and Exercise Restrictions Release at Taxing Point**

- 20.1 In the event that a taxing point arises in relation to vested but unexercised Rights that are subject to Exercise Restrictions held by a Participant the Exercise Restrictions will cease to apply to 50% of such Rights, unless otherwise determined by the Board.
- 20.2 In the event that a taxing point arises in relation to Restricted Shares the Disposal Restrictions (and associated CHESS holding locks if applicable) will cease to apply to 50% of such Shares.

## **21 Malus and Clawback.**

- 21.1 In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Group, the Participant will forfeit all unvested Rights.
- 21.2 The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date if allowing the Rights to be retained by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:
- (a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,
  - (b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
  - (c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
  - (d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
  - (e) if a Participant becomes an employee of a competitor or provides services to a competitor, either directly or indirectly (as determined by the Board and unless otherwise determined by the Board),
  - (f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.
- 21.3 While the Company has a separate malus or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the latter shall prevail.

## **22 No Hedging**

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



## **23 Bonus Issues, Rights Issues and Capital Reorganisation**

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

## **24 Termination of Employment**

- 24.1 Unless an Invitation otherwise specifies, if a Participant ceases to be an employee of the Group then Performance Rights which are not vested will be forfeited in the same proportion as the remainder of the first year of the Measurement Period bears to the full year in respect of each Tranche, unless and to the extent otherwise determined by the Board in its discretion.
- 24.2 Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period unless the Board decides to determine vesting by reference to performance up to the date of the termination of employment in which case Performance Rights may, subject to Rule 24.1, vest and any remaining unvested Performance Rights will lapse.
- 24.3 If a Participant ceases to be an employee of the Group then Service Rights will be dealt with as specified in the relevant Invitation. In respect of Service Rights that are not forfeited at termination, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.
- 24.4 If a Participant has previously ceased to be an employee of the Group then Performance and Service Rights that are exercised after the date of termination will be dealt with pursuant to Rule 18 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board or settlement of the Exercised Rights Value is limited to Shares only, by the terms of the relevant Invitation.
- 24.5 If a Participant has previously ceased to be an employee of the Group then any unexercised vested Rights they hold must be exercised by the Company under Rule 38, 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to Exercise Restrictions.

## **25 Retirement Benefit Limit**

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

## **26 Delisting**

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

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

## **27 Major Return of Capital to Shareholders or Demerger**

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders;

- (a) unvested Performance and Service Rights will either vest to the extent determined by the Board, with the remainder lapsing, or the Board will adjust the number and vesting conditions of Performance and Service Rights held so that Participants are neither advantaged nor disadvantaged by the return of capital or demerger, and
- (b) Restricted Rights will cease to be subject to Exercise Restrictions prior to the return of capital or demerger, on the date determined by the Board.

## **28 ASIC Class Order Compliance**

Unless otherwise determined by the Board, Invitations will be made in reliance on ASIC Class Order 14/1000 (or any successor class order) and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order, including notifying ASIC when it first relies on the Class Order and not making grants that may exceed the limit contained in the Class Order.

## **29 Employee Share Scheme Taxing Provisions to Apply**

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

## **30 Overseas Transfers**

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

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

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect, and that Exercise Restrictions and Disposal Restrictions cease to apply. The Rights will vest to the extent determined by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.

### **31 Non-Australian Residents**

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

### **32 Board Determinations and Amendment of the Plan**

- 32.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 32.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 32.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
  - (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
  - (b) to correct any manifest error or mistake;
  - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
    - i. a ruling of any relevant taxation authority;
    - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
    - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
    - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

### **33 Not Exclusive Method of Providing Variable Remuneration**

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

## **34 No Right to Continued Employment**

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

## **35 Relationship to Other Plans**

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

## **36 Notices**

- 36.1 A notice (meaning for the purposes of this Rule 36, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 36.2, 36.3 or 36.4.
- 36.2 For the purposes of Rule 36.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
  - (b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 36.3 For the purposes of Rule 36 notice is duly given and received by a company other than a Company if sent to the company:
- (a) by pre-paid mail to its registered office; or
  - (b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.
- 36.4 For the purposes of Rule 36.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 36.1) if sent to:
- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
  - (b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.
- 36.5 A notice given under Rule 36.1 to a person being a natural person (referred to in Rule 36.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 36.6 A notice sent in accordance with Rule 36.1 is treated as given and received:
- (a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 36.1;
  - (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and

- (c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

### **37 Constitution and Listing Rules**

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

### **38 Attorney**

Each Participant, in consideration of a grant of Rights:

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

### **39 Effective Date of these Rules**

These rules will be effective from 1 July 2021 and will continue until the Plan is amended or terminated.

### **40 Governing Law**

These Rules are governed by the laws of Victoria, Australia.

### **41 Dictionary**

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

<b>Application</b>	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
<b>Application Period</b>	means the period between the date of the Invitation and the last date on which an Application may be submitted.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	means ASX Limited ACN 008 624 691 (a.k.a. Australian Securities Exchange) or the securities market which it operates, as the context requires.
<b>Board</b>	means the Board of Directors of the Company.

<b>Cessation of Disposal Restrictions Notice</b>	means the notice to a Participant that Disposal Restrictions have ceased.
<b>Company</b>	means Mighty Craft Limited ABN 13 622 810 897
<b>Change of Control</b>	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire “control” of the Company as defined in section 50AA of the Corporations Act.
<b>CHESS</b>	means Clearing House Electronic Sub-register System
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Class Order</b>	means Class Order 14/1000 as defined by the Australian Securities and Investments Commission, or any successor Class Order.
<b>Director</b>	means a member of the Board whether in an executive or non-executive capacity.
<b>Disposal Restrictions</b>	means those provisions contained in the Rules or an Invitation that prohibit the disposal by sale or otherwise of Rights or Shares and will cease for: <ul style="list-style-type: none"> <li>a) Rights when they are exercised or transferred by force of law, or</li> <li>b) Shares when they may first be sold without breaching: <ul style="list-style-type: none"> <li>a. the Company Securities Trading policy,</li> <li>b. Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions), and</li> <li>c. any disposal restrictions period specified in an Invitation.</li> </ul> </li> </ul>
<b>Effective Date</b>	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
<b>Eligible Person</b>	means a full time or part-time employee (excluding non-executive directors), a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles.
<b>EST</b>	means the Mighty Craft Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
<b>Exercise Notice</b>	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 18.

<b>Exercise Price</b>	means nil unless otherwise determined by the Board and specified in an Invitation, being the amount notionally payable to exercise a Right.
<b>Exercised Rights Value</b>	means the value determined by applying the following formula as at the date of exercise:  <b>(Share Price - Exercise Price) x Number of Rights Exercised</b>
<b>Exercise Restriction</b>	means a period during which a Participant may not exercise vested Rights; and for Restricted Rights, the Exercise Restriction is as defined in Rule 18.2, and for other Rights is a period specified in an Invitation, if applicable.
<b>Gate</b>	means a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes.
<b>Grant Notice</b>	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the date of the grant.
<b>Group</b>	means the Company and its Related Bodies Corporate.
<b>Group Company</b>	means any body corporate within the Group.
<b>Invitation</b>	means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
<b>Listing Rules</b>	means the Listing Rules of the ASX.
<b>Managing Director</b>	means a Director who simultaneously holds the most senior executive role within the Company.
<b>Measurement Period</b>	means in relation Performance and Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
<b>Participant</b>	See Rule 8.
<b>PAYG</b>	means Pay As You Go tax instalment system.
<b>Performance Rights</b>	means Rights which are subject to performance related Vesting Conditions.
<b>Plan</b>	means Mighty Craft Limited Rights Plan.
<b>Related Bodies Corporate</b>	has the meaning in section 50 of the Corporations Act.
<b>Restricted Right</b>	means a Right which is fully vested at grant but is subject to Exercise Restrictions.
<b>Restricted Shares</b>	means Shares acquired by exercise of vested Rights and which are subject to Disposal Restrictions.

<b>Right</b>	means an entitlement to the Exercised Rights Value which may be settled, when a parcel of Rights is exercised, in the form of cash or whole Shares (including a Restricted Share), as determined by the Board in its discretion, unless otherwise specified in the Invitation.
<b>Rules or Plan Rules</b>	means these Rules that govern the Plan.
<b>Service Rights</b>	means Rights that are subject to service-related Vesting Conditions.
<b>Shareholders</b>	means those persons who hold Shares.
<b>Share</b>	means fully paid ordinary share in the Company.
<b>Settlement Notice</b>	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
<b>Share Price</b>	means the volume weighted average share price at which the Company's shares were traded on the ASX over the twenty (20) trading days prior to the date for which the calculation is made.
<b>Target Level</b>	means the level of vesting of Performance Rights when target performance is achieved which will be 50% unless otherwise specified in a relevant performance vesting scale for the Tranche.
<b>Tranche</b>	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
<b>Term</b>	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 <sup>th</sup> anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
<b>Vesting Notice</b>	means the document issued to a Participant to notify them that Rights have vested, including the date of vesting.
<b>Vested Right</b>	means a Rights in respect of which a Vesting Notice has been issued to a Participant.
<b>Vesting Conditions</b>	means conditions that must be satisfied in order for Rights to vest.
<b>Vesting Date</b>	means the date on which unvested Rights become vested, as specified in a Vesting Notice.
<b>\$</b>	means Australian dollars.