

ImpediMed Limited

Executive Share Plan Rules

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ImpediMed Limited (ABN 65 089 705 144) Executive Share Plan Rules

Adopted by the Board on 04 December 2019 and amended on 03 December 2020 and 26 October 2022.

Operative part

1 Definitions and interpretation

1.1 Definitions

In the Plan, these terms have the following meanings:

Allocation Date means, unless the Board resolves otherwise:

- (a) in respect of the first Quarter of the FY20 Participation Period, the first Business Day following the 2019 Annual General Meeting of the Company; and
- (b) in respect of all other Quarters, the first Business Day following the conclusion of that Quarter,

except that the Allocation Date for the CEO of the Company for the first Quarter of the FY23 Participation Period will be the first Business Day following the 2022 Annual General Meeting of the Company.

Application means an application for Shares made by an Executive under the terms of an Invitation.

Application Form means an application form attached to an Invitation.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Board means the board of directors of the Company from time to time.

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

Change of Control Event means where:

- (a) a Takeover Bid is made and a person obtains voting power (as that term is defined in the Corporations Act) of more than 50% and the Takeover Bid has become unconditional;
- (b) a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company); or
- (c) any other transaction which the Board determines will result in a change in control of the Company.

Clawback Event means where a Participating Executive is found to have:

- (a) engaged in serious misconduct;

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- (b) acted fraudulently or dishonestly in their involvement with the Group;
- (c) acted, or failed to act, in a way that brings a Group Company into disrepute;
- (d) wilfully or materially committed a breach of his or her obligations to any Group Company; or
- (e) acted, or failed to act, in a way that may contribute to any Group Company:
 - (i) incurring a significant unexpected financial loss, impairment charge, cost or provisions;
 - (ii) breaching a significant legal or regulatory requirement relevant to that Group Company; or
 - (iii) making a material financial misstatement.

Company means ImpediMed Limited ABN 65 089 705 144.

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

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

Deferred Cash STI Amount means the portion of the Deferred STI Amount that the Board determines will be paid in cash, or if rule 5.3 applies, may be delivered, in part, in Shares, after the conclusion of the Retention Period (or such other period provided for under this Plan) and which for:

- (a) the FY23 Participation Period is 50% of the Deferred STI Amount; and
- (b) each Subsequent Participation Period is the amount determined by the Board.

Deferred Share STI Amount means the portion of the Deferred STI Amount that the Board determines must be delivered in Restricted Shares, and which for:

- (a) the FY23 Participation Period is 50% of the Deferred STI Amount; and
- (b) each Subsequent Participation Period is the amount determined by the Board.

Deferred STI Amount means such portion of the STI Amount which the Board determines to defer until the Service Condition is satisfied or waived.

Employee means an employee of a Group Company.

Executive means an Employee, who is a Vice President and/or a member of the senior executive team of the Group, including the Chief Executive Officer, as determined by the Board.

FY20 Participation Period means the period from 1 July 2019 to 30 June 2020 (inclusive), or in the case of an Executive employed after 1 July 2019, the period from the date that the relevant individual became an Executive until 30 June 2020 (inclusive).

FY23 Participation Period means the period from 1 July 2022 to 30 June 2023 (inclusive), or in the case of an Executive employed after 1 July 2022, the period from the date that the relevant individual became an Executive until 30 June 2023 (inclusive).

Gross Salary means an Executive's gross annual base salary during a Participation Period, but excluding all compulsory superannuation amounts paid or to be paid by a Group Company on behalf of an Executive.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Quarter means, unless the Board determines otherwise:

- (a) each inclusive period from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December; and
- (b) in relation to the first Quarter after the relevant individual becomes an Executive or the final Quarter during which the relevant individual ceases to be an Executive, is a reference to that part of the relevant period.

Invitation means an invitation to participate in the Plan made in accordance with rule 4.1.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Market Value means the volume weighted average market price of Shares (calculated in accordance with the Listing Rules) over the 20 trading day period ending on the Business Day prior to the applicable Allocation Date.

Participation Period means the FY20 Participation Period or a Subsequent Participation Period, as the context requires.

Participating Amount means:

- (a) the amount of an Executive's Gross Salary and Upfront STI Amount (after deduction of all applicable taxes required by law to be deducted by a Group Company) that he or she has agreed to be used to acquire Shares in accordance with rules 4.5(e) and 5.2(v) and which is held by, or on behalf of, a Group Company as at an Allocation Date;
- (b) the amount of an Executive's Deferred Share STI Amount (after deduction of all applicable taxes required by law to be deducted by a Group Company) as at an Allocation Date; and
- (c) the amount of an Executive's Deferred Cash STI Amount (after deduction of all applicable taxes required by law to be deducted by a Group Company) that he or she has agreed to be used to acquire Shares in accordance with rule 5.3 and which is held by, or on behalf of, a Group Company as at an Allocation Date.

Participating Executive means each Executive who elects to participate in this Plan by making an Application, a STI Election or an election under clause 5.3, or who receives a Deferred Share STI Amount.

Plan means the ImpediMed Limited Executive Share Plan as set out in these rules, subject to any amendments or additions made under rule 12.2.

Relevant Percentage means:

- (a) for the FY23 Participation Period, 60% (except that the Relevant Percentage for the first Quarter of the FY23 Participation Period is 20% for Executives other than the CEO); and
- (b) for each Subsequent Participation Period, 60% unless a different percentage is fixed by the Board prior to the commencement of the relevant Subsequent Participation Period.

Restricted Share means a Share which is subject to the Service Condition.

Retention Period means:

- (a) a period of one (1) year for 50% of the Deferred STI Amount and a period of two (2) years for the remaining 50% of the Deferred STI Amount, in each case commencing on the date determined by the Board (or if no date is determined by the Board, the date that any Restricted Shares are issued); or
- (b) such other period(s) determined by the Board.

Service Condition means, in respect of a Participating Executive, remaining as an Employee or Service Provider for the duration of the Retention Period (or such other condition prescribed by the Board in a STI Confirmation in respect of a Participating Executive's Deferred STI Amount).

Service Provider means a person who is not an Employee but who performs bona fide services for a Group Company.

Share means a fully paid ordinary share in the capital of the Company.

STI Amount means the amount of the short-term incentive awarded to an Executive in respect of a Participation Period, as set out in the STI Confirmation issued to the Executive in accordance with rule 5, but excluding all compulsory superannuation amounts paid or to be paid by a Group Company on behalf of an Executive.

STI Confirmation means a confirmation issued by the Board to an Executive in accordance with rule 5.1.

STI Election means an election to apply for Shares made by an Executive under the terms of a STI Confirmation.

STI Election Form means an election form attached to a STI Confirmation.

Subsequent Participation Period means, unless the Board determines otherwise, each period after the FY20 Participation Period (or where the context requires, the FY 23 Participation Period) from 1 July to the next occurring 30 June (inclusive), except the first Participation Period for a Participating Executive who is employed as an Executive, is from the date the relevant individual becomes an Executive until the next occurring 30 June (inclusive).

Subsidiary has the meaning given in section 9 of the Corporations Act.

Takeover Bid means an off-market bid or market bid made under Chapter 6 of the Corporations Act.

Trading Policy means the Company's securities trading policy as amended from time to time.

Transfer means to conduct any dealing including to sell, transfer, assign, create a trust, encumber, create an option, swap or alienate all or any part of the rights attached, and includes any attempt to conduct any dealing.

Upfront STI Amount means such portion of the STI Amount which the Board determines is not a Deferred STI Amount.

1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;

- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender; and
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

2 Introduction

2.1 Purpose

The Company has established the Plan to:

- (a) align the financial interests of Executives with those of the Company's shareholders;
- (b) facilitate the acquisition of Shares by the Executives; and
- (c) preserve cash reserves by remunerating the Executives with Shares in lieu of cash.

2.2 Participation Periods

- (a) The Plan will operate for the duration of the FY20 Participation Period.
- (b) Prior to the commencement of a Subsequent Participation Period, the Board may determine that the Plan will operate for the duration of a Subsequent Participation Period.

2.3 Limits on Plan

The Company must not issue more than 35,000,000 Shares under the Plan.

3 Participation

3.1 Eligibility

The Board may determine the Executives who are eligible to participate in the Plan from time to time.

3.2 Agreement to participate

- (a) For each Participation Period prior to the FY23 Participation Period, each Executive who is eligible to participate in the Plan in accordance with rule 3.1 may elect to participate in the Plan in respect of up to:
 - (i) 20% of his or her Gross Salary; and
 - (ii) 20% of his or her STI Amount.
- (b) For the FY23 Participation Period and each Subsequent Participation Period, each Executive who is eligible to participate in the Plan in accordance with rule 3.1:
 - (i) may elect to participate in the Plan in respect of up to:
 - (A) the Relevant Percentage of his or her Gross Salary;

- (B) the Relevant Percentage of his or her Upfront STI Amount; and
 - (C) the Relevant Percentage of his or her Deferred Cash STI Amount, and
- (ii) will be invited to participate in the Plan in respect of his or her Deferred Share STI Amount.

3.3 Binding

Subject to rule 9:

- (a) an election made under rules 4.5(e) or 5.2(v) is binding for the duration of the applicable Participation Period; and
- (b) an election made under clause 5.3 is binding when made.

3.4 Method of participation

Each Participating Executive agrees, by making an Application, STI Election or an election under clause 5.3, as applicable, to forgo their future entitlement to the Participating Amount from his or her Gross Salary or STI Amount (as the case may be) before that entitlement becomes presently existing.

4 Invitation, application and acceptance

4.1 Invitation may be made

From time to time, the Company may make an Invitation to participate in the Plan to an Executive who is eligible to participate in the Plan in accordance with rule 3.1.

4.2 Form of Invitation

The Invitation to an Executive will be in a form determined by the Board but must be accompanied by an Application Form.

4.3 Who may apply

An Invitation is personal to the Executive to whom that Invitation is addressed and may not be transferred or renounced in favour of any other person, unless otherwise determined by the Board.

4.4 Participating Executive agrees to be bound

Each Participating Executive, by making an Application which complies with rule 4.5, is deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;
- (b) the rules of the Plan, as amended from time to time; and
- (c) the Constitution.

4.5 Requirements for Application to be effective

For an Application to be effective, it must:

- (a) be in the form included with the Invitation;

- (b) not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation, unless otherwise determined by the Board;
- (c) be duly completed and signed by the Executive;
- (d) be received by or on behalf of the Company by the time and date specified in the Invitation, unless otherwise determined by the Board; and
- (e) specify the percentage of the Participating Executive's Gross Salary that the relevant Executive elects to participate in the Plan during the relevant Participation Period (which will be deemed to be the Relevant Percentage, if the percentage specified by the Participating Executive is greater than the Relevant Percentage).

5 STI Confirmation and Election

5.1 Form of STI Confirmation

Following the completion of the audited annual accounts for a Participation Period, the Company will issue an STI Confirmation to each Executive who is eligible to participate in the Plan in accordance with rule 3.1. The STI Confirmation will be in the form determined by the Board, must be accompanied by an STI Election Form, and will include the following information:

- (a) the date of the STI Confirmation;
- (b) the name of the Executive;
- (c) the Executive's STI Amount for the relevant Participation Period (including the Upfront STI Amount and the Deferred STI Amount);
- (d) the date on which the Upfront STI Amount is to be paid;
- (e) the Service Condition and Retention Period for any Deferred STI Amount;
- (f) the relevant portions of the Deferred STI Amount which are the Deferred Cash STI Amount and the Deferred Share STI Amount; and
- (g) the date and, if the Board considers it appropriate, time by which the STI Election must be received by, or on behalf of, the Company.

5.2 Requirements for STI Election to be effective

- (a) For an STI Election to be effective, it must:
 - (i) be in the form included with the STI Confirmation;
 - (ii) not be made on the basis that it is subject to any terms and conditions other than those specified in the STI Confirmation, unless otherwise determined by the Board;
 - (iii) be duly completed and signed by the Executive;
 - (iv) be received by or on behalf of the Company by the time and date specified in the Invitation, unless otherwise determined by the Board; and
 - (v) specify the percentage of the Participating Executive's Upfront STI Amount that the relevant Executive elects to participate in the Plan (which will be deemed to be the Relevant Percentage, if the percentage specified by the

Participating Executive in the STI Election is greater than the Relevant Percentage).

- (b) Regardless of whether a Participating Executive elects to participate in the Plan in respect of any Upfront STI Amount, the STI Election must be duly signed by an Executive and returned to the Company in order for that Executive to participate in the Plan in respect of his or her Deferred Share STI Amount.

5.3 Election in respect of Deferred Cash STI Amount

At least 30 days prior to payment of a Deferred Cash STI Amount becoming due to a Participating Executive (or such other period of time determined by the Board), the Participating Executive may, by written notice to the Company (in a form approved by the Board), elect to receive a percentage of his or her Deferred Cash STI Amount in Shares pursuant to the Plan (which percentage will be deemed to be the Relevant Percentage, if the percentage specified by the Participating Executive in the written notice is greater than the Relevant Percentage).

6 Issue of shares

6.1 Issue of shares

- (a) Subject to this rule, on each Allocation Date, the Company must issue to each Participating Executive a number of whole Shares (disregarding any fractional entitlement) determined by dividing the Participating Amount held by, or on behalf of, a Group Company in relation to that Participating Executive by the Market Value.
- (b) For the purposes of rule 6.1(a), the number of Restricted Shares referable to any Deferred Share STI Amount of a Participating Executive for a Participation Period will be calculated at the same time the number of Shares referable to the Upfront STI Amount (if any) for the same Participation Period is calculated (using the same Market Value), and will be issued to each Participating Executive on the same Allocation Date.
- (c) If the Participating Amount of a Participating Executive is in a currency other than Australian dollars, the Market Value will be converted to the same currency as the applicable Participating Amount prior to the calculation of the number of Shares in rule 6.1(a). Such currency conversion will be at the prevailing exchange rate as published by Oanda.com on the Business Day prior to an Allocation Date.
- (d) If the Board determines that the issue of Shares under rule 6.1(a) would result in the Company breaching rule 2.3 of the Plan, the Constitution, the Listing Rules, the Corporations Act or any applicable law, or is otherwise inappropriate in the circumstances, the Company must pay, or procure the payment to, each Participating Executive of a cash amount equal to the Participating Amount for the relevant Quarter (unless such Participating Amount includes a Deferred STI Amount, in which case, such Deferred STI Amount will be paid in cash to the Participating Executive once the applicable Retention Period has concluded (unless an earlier period is determined by the Board) and at the same time that any Deferred Cash STI Amount is paid).
- (e) A Participating Executive will not be entitled to any proportion of the Participating Amount equivalent to a fractional entitlement disregarded pursuant to rule 6.1(a).
- (f) All Shares to be allocated under the Plan are to be issued at Market Value.

6.2 Ceasing to be an Executive

If, during any Quarter, a Participating Executive:

- (a) ceases to be an Executive;
- (b) has given a Group Company notice of his or her resignation as an Employee; or
- (c) has been given notice of termination of employment as an Employee,

then:

- (d) the Company is not obliged to issue any Shares to the Participating Executive under rule 6.1; and
- (e) where the Company chooses not to issue any Shares in accordance with this rule 6.2, the Company must pay to the Participating Executive a cash amount equal to any part of the Participating Amount withheld in relation to that Quarter to which the Participating Executive would have been entitled had he or she not agreed to forgo that amount.

6.3 Transaction costs

- (a) The Company will bear any transaction costs payable in relation to the acquisition of Shares by Participating Executives under the Plan.
- (b) Notwithstanding rule 6.3(a), the Company is not responsible for any duties or taxes which are or may become payable on the acquisition or issue of the Shares or any other dealing with the Shares.

6.4 Rights attaching to shares

- (a) The Shares issued under the Plan will rank equally in all respects with other Shares of the Company on issue at the date of such issue.
- (b) If the Board has resolved to pay a dividend or make a bonus or rights issue the record date for which is prior to the Allocation Date, but that will not be implemented or paid until after the Allocation Date, a Participating Executive is not, unless the Board determines otherwise, entitled to participate in the same manner as any other holder of Shares in respect of any Shares issued after the record date.

6.5 Holding of Participating Amounts

All Participating Amounts will be credited to an account at an Australian authorised deposit-taking institution that is used solely in connection with employee incentive schemes of the Company and will be held on trust for the relevant Participating Executive until those Participating Amounts have been used to subscribe for Shares in accordance with this rule 6.

7 Restricted Shares**7.1 Transfer restrictions**

- (a) A Participating Executive is not entitled to Transfer any Restricted Shares until the earlier of:
 - (i) the satisfaction or waiver of the Service Condition; and
 - (ii) the date determined by the Board.

- (b) The Board may implement any procedure it considers appropriate to restrict a Participating Executive from trading in Restricted Shares while they remain subject to the Service Condition, including, without limitation, imposing a holding lock on the Restricted Shares.

7.2 Forfeiture of Restricted Shares

- (a) If, during the Retention Period, a Participating Executive:
 - (i) has given a Group Company notice of his or her resignation as an Employee; or
 - (ii) has been given notice of termination of employment as an Employee,
 then, unless otherwise determined by the Board, the Company may either choose to buy back or require the Participating Executive to forfeit (including by transfer to another Participating Executive), his or her Restricted Shares for no consideration or such other amount determined by the Board in its sole discretion.
- (b) Notwithstanding rule 7.2(a), where the Participating Executive ceases to be an Employee by reason of death, disability, bona fide retirement, change of status to a Service Provider or some other grounds approved by the Board, the Board may, in its discretion, determine a different treatment of the Restricted Shares, including allowing the Participating Executive to retain the Restricted Shares. The Transfer restrictions in rule 7.1 will remain in place unless the Board determines otherwise.

7.3 Change of control

If, in the opinion of the Board, a Change of Control Event has occurred, or is likely to occur, before the end of the Retention Period applicable to a Restricted Share, then the Board may determine that the Transfer restrictions will be lifted.

8 Transfer of shares

Subject to rule 7.1 and the Trading Policy, there will be no Transfer restrictions on Shares issued under the Plan (except for Restricted Shares) unless the sale, transfer or disposal by the Participating Executive of the Shares would require the preparation of a disclosure document (as that term is defined in the Corporations Act). If a disclosure document is required, the Participating Executive agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

9 Termination of participation

- (a) A Participating Executive may elect to terminate their participation in the Plan at any time in respect of any Gross Salary or STI Amount (excluding any Deferred Share STI Amount).
- (b) If a Participating Executive makes an election under rule 9(a), any deduction of any Participating Amounts from the Participating Executive's Gross Salary or STI Amount (as the case may be) will immediately cease, and any deduction made after the election will be repaid to the Participating Executive within 45 days of such election.
- (c) As soon as practicable after a Participating Executive notifies a Group Company in writing of its the election in rule 9(a) (and in any event, within 45 days of the election), the Company must pay to the Participating Executive all Participating Amounts

contributed by the relevant Participating Executive that have not been used to subscribe for Shares in accordance with rule 6 (including any accumulated interest, if any, less any tax) (unless such amount relates to a Deferred STI Amount, in which case, such Deferred STI Amount will be paid in cash to the Participating Executive after the applicable Retention Period has concluded or such earlier date as determined by the Board).

10 Clawback

10.1 Clawback

Where in the reasonable opinion of the Board, a Clawback Event has occurred in respect of a Participating Executive, then the Board may in its discretion clawback any or all of the Shares (including Restricted Shares) held by that Participating Executive which were issued in respect of his or her STI Amount:

- (a) in relation to a Share which has been sold by that Participating Executive, requiring the Participating Executive to pay all or part of the net proceeds of that sale to the Company; or
- (b) in relation to a Share which has not been Transferred by that Participating Executive, requiring that Share to be bought back or be forfeited (as the case may be),

so as to ensure that no unfair benefit is obtained by the Participating Executive as a result of such actions.

10.2 Forfeiture

Where Shares are forfeited in accordance with these rules and the Shares are held by the Participating Executive, the Participating Executive is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for no consideration and the Shares will be transferred into the name of the Company's nominee.

11 No representation as to tax consequences

No Group Company, any adviser to any Group Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Participating Executive will gain any taxation or financial advantage by participating in the Plan.

12 General

12.1 Administration

The Plan will be administered by the Board which has the power to:

- (a) determine procedures for administration of the Plan consistent with these rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
- (c) delegate to any one or more persons for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions arising under the Plan.

12.2 Suspension, termination and amendments

- (a) The Board may at any time by resolution suspend or terminate the Plan. The rules will continue to operate with respect to any Shares issued subject to the Plan prior to the date the Plan was suspended or terminated by the Board.
- (b) Subject to the Listing Rules and to rule 12.2(c), the Board may at any time and from time to time by resolution amend or add to all or any of the provisions of the Plan.
- (c) Without the consent of the Participating Executive, no amendment may be made which affects the beneficial entitlement of any person to any Shares issued under the Plan before the date of the variation other than an amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

12.3 Non-residents of Australia

The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which Shares issued under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Executive or to the Company or any Subsidiary in relation to the Shares. Any additional rule must conform to the basic principles of the Plan.

12.4 Governing law

The Plan is governed by the laws of Queensland. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.