



# LMW Group Performance Rights and Option Plan Plan Rules

9 May 2014  
*as amended 2 October 2015*

Landmark White Limited  
ABN 50 102 320 329

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## LMW GROUP PERFORMANCE RIGHTS AND OPTION PLAN RULES

### 1. Definitions and Interpretation

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#### 1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**Acceptance** means the form provided to Eligible Participants in order to accept an Invitation to apply for a grant of Performance Rights.

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the constitution of the Company;
- (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c), and (d) above; and
- (f) any other legal requirement that applies to the Plan.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board from time to time.

**Business Day** means a day on which banks are open for general banking business in New South Wales, excluding Saturdays, Sundays or public holidays in New South Wales.

**Clawback Policy** means the policy, if any, adopted by the Board in relation to any circumstances in which the Company may claw back performance-based remuneration from key management personnel (or other senior executives) of the Company.

**Company** means Landmark White Limited (ABN 50 102 320 329) or in the event the name of the company is changed by special resolution, the new name of the company.

**Competitor** means a person who, or organisation which, directly or indirectly operates a same or similar business to that operated by the Group, as determined by the Board from time to time.

**Corporate Control Event** means any one or more of the following events or circumstances:

- (a) an offer is made for Shares (or shares in a subsidiary) pursuant to a takeover bid under Chapter 6 of the Corporations Act;
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act for the purpose of considering a proposed compromise or arrangement relating to the Company (or a subsidiary) or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company (or a subsidiary) or its amalgamation with any other body corporate or bodies corporate;
- (c) approval is given by a resolution duly passed at a general meeting, or by circular resolution, of members of the Company (or a subsidiary) for an acquisition that would result in a person having Voting Power in the Company (or a subsidiary) of more than 50%;
- (d) a person acquires Voting Power of more than 50% in the Company:
  - (i) as a result of a takeover bid for all of the issued shares in the Company; or
  - (ii) through a scheme of arrangement relating to the acquisition of all of the issued shares of the Company;
- (e) the Board determines that a change of control of the Company has occurred within the meaning of section 50AA of the Corporations Act;
- (f) any other event or transaction (including any other merger, consolidation or amalgamation involving the Company (or a subsidiary)) occurs or is proposed where either or both of the following applies:
  - (i) in the case of a merger, consolidation or arrangement, the transaction results in the holders of Shares (or shares in a subsidiary) immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger consolidation or amalgamation; or
  - (ii) the Board determines, in its discretion, that the relevant transaction constitutes a Corporate Control Event for the purposes of the Rules;
- (g) the Company (or a Subsidiary) enters into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of all Group Companies (whether or not in the form of shares in a Group Company) to a person or persons that are not Group Companies; or
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company.

**Corporations Act** means the Corporations Act 2001(Cth) as amended from time to time.

**Director** means a director of the Company or of any member of the Group.

**Eligible Participant** means the Directors, Employees, and any other person determined by the Board in its sole and absolute discretion.

**Employee** means any full-time or part-time employee of the Group.

**Exercise Price** means the exercise price payable by a Participant to acquire a Share upon the exercise of an Option as specified by the Board in the Invitation in its sole and absolute discretion.

**Expiry Date** means a date subsequent to the Grant Date as determined by the Board in its sole and absolute discretion and specified in the Invitation after which the Performance Rights or Options lapse and may no longer vest.

**Grant Date** means the date on which Performance Rights or Options are granted to a Participant following the acceptance of an Acceptance.

**Group** means:

- (a) the Company;
- (b) each Associated Body Corporate of the Company; and
- (c) any other entity the results of which form part of the consolidated financial results of the Company for financial reporting purposes.

**Invitation** means an invitation to an Eligible Participant to apply for the grant of Performance Rights or Options under these Rules.

**Invitation Letter** means a letter from the Company to an Eligible Participant, which contains the Invitation.

**Listing Rules** means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to the official listing rules of the ASX (as relevant).

**Nominal Consideration** means payment by the Company to the Participant of \$10.00.

**Nominated Party** means an individual related to the Eligible Participant or an entity with which the Eligible Participant has an association acceptable to the Board.

**Notice of Exercise** means a notice in the form set out in **Schedule A** to these Rules or as otherwise approved by the Board from time to time.

**Option** means an entitlement of a Participant granted under this Plan to be allocated a Share subject to the satisfaction of any Vesting Conditions and payment of the Exercise Price pursuant to these Rules.

**Participant** means a person who has been offered or granted Performance Rights or Options pursuant to these Rules.

**Performance Right** means an entitlement of a Participant granted under this Plan to be allocated a Share subject to the satisfaction of any Vesting Conditions pursuant to these Rules. For the avoidance of doubt, a Performance Right has a Nil exercise price.

**Permanent Incapacity** means a condition the effect of which is, in the opinion of the Board, to prevent a Participant from continuing to be an Eligible Participant engaged in a similar capacity as they held prior to the condition being acquired or in any occupation with the Group for which he or she is reasonably qualified by education, training and experience.

**Plan** means the LMW Group Performance Rights and Option Plan in respect of which these Rules apply.

**Rights Issue** means any rights affecting a Share entitling the holder of the Share to acquire additional Shares.

**Rules** means these rules in respect of the operation of the Plan as amended from time to time.

**Secretary** means the company secretary of the Company.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

**Share Trading Policy** means the Company's share trading policy as amended from time to time.

**Shareholder** means any holder of issued share capital in the Company.

**Vesting Conditions** means any criteria, including performance requirements and time based conditions, as determined by the Board in its sole and absolute discretion, which must be met prior to the Performance Rights or Options vesting under clause 6.3(b) and being capable of exercise.

## 1.2 Interpretation

In these Rules unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;

- (c) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (d) a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;
- (e) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation; and
- (f) in these Rules any reference to include means to include without limitation.

### 1.3 Applicable Legislation

These Rules, the offering and granting of any Performance Rights, Options and/or Shares and the rights attaching to or interests in the Performance Rights, Options and/or Shares will at all times be subject to the constitution of the Company, the Corporations Act, any other applicable legislation from time to time, and the Listing Rules (as applicable).

### 1.4 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Performance Right, Option or Share, the fraction will be eliminated by rounding to the nearest whole number.

### 1.5 Headings

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

## 2. Purpose

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The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants; and
- (b) attract new employees and/or officers to the Group.

## 3. Commencement

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The Plan will commence on the date determined by the Board.

## 4. Maximum Performance Rights and Option allocation

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An Offer of Performance Rights or Options in reliance on CO 14/1000 must, at the time of making the offer, have reasonable grounds to believe that the number of underlying eligible Performance Rights or Options in a class of underlying Shares that form part of the issued capital of the listed body that have been or may be issued in any of the circumstances covered by clause 5 (a) and clause 5 (b) will not exceed 5% of the total number of underlying Shares in that class on issue:

- (a) underlying Shares that may be issued under the offer;

- (b) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - (i) an employee incentive scheme covered by this instrument; or
  - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

## **5. Eligibility and grant**

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### **5.1 Participation**

Subject to clause 5.2, the Board may from time to time in their sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

### **5.2 Selection**

Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to the Eligible Participant.

### **5.3 Invitation**

The manner, form, content, timing and frequency of an Invitation Letter and Acceptance will be as determined by the Board in its sole and absolute discretion.

### **5.4 Nominated Party**

- (a) An Eligible Participant to whom an Invitation is made may give notice to the Company that they would prefer such Invitation be made to a Nominated Party.
- (b) The Board may in its sole and absolute discretion determine whether it will make the Invitation to the Nominated Party and on what conditions it will agree to do so.

### **5.5 Multiple Invitations**

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Participants, as set out in the Invitation Letter, notwithstanding that an issue or issues may have been previously made to the Eligible Participant.

## **6. Performance Right and Option terms**

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### **6.1 Board determination**

The terms and conditions of Performance Rights or Options offered or granted under these Rules to each Participant will be determined by the Board and include as a minimum:

- (a) the number of Performance Rights and/or Options;
- (b) the Expiry Date;
- (c) the Exercise Price, if any;
- (d) Vesting Conditions (if any);
- (e) any disposal restrictions attaching to the Performance Rights, Options or Shares provided on exercise of the Performance Rights or Options;
- (f) any rights attaching to the Performance Rights or Options; and



will be set out in the document evidencing the Invitation in the form of an Invitation Letter delivered to the Participant.

## 6.2 Performance Rights and Options entitlements

Participants who hold Performance Rights or Options are not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the members of the Company or holders of Shares; or
- (b) receive any dividends declared by the Company, as a result of solely holding Performance Rights or Options.

## 6.3 Conditions for vesting

- (a) The Board will determine prior to an Invitation being made, the Vesting Conditions (if any) attaching to the Performance Rights or Options.
- (b) Performance Rights or Options will only vest and be exercisable if the applicable Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.

## 6.4 Non-transferable without consent

Performance Rights and Option granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, other than in accordance with clause 5.5, unless:

- (a) prior consent of the Board is obtained, which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit; or
- (b) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

## 6.5 Rights to be registered

Performance Rights and Options will be registered in the appropriate register (if any) of the Company.

# 7. Exercise

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## 7.1 Method of exercise – Performance Rights

At the sole and absolute discretion of the Board as set out in the Invitation Letter, a vested Performance Right:

- (a) will be exercisable by a Participant by delivery to the registered office of the Company a signed Notice of Exercise; or
- (b) will be automatically exercised within the period specified by the Board in the Invitation Letter.

## 7.2 Method of exercise – Options

At the sole and absolute discretion of the Board as set out in the Invitation Letter, a vested Option will be exercisable by a Participant by delivery to the registered office of the Company a signed Notice of Exercise and payment of the Exercise Price at any time until the Expiry Date.

## 7.3 Actions on exercise

On completion of the exercise of Performance Rights or Options:

- (a) the Performance Rights or Options will automatically lapse; and
- (b) the Company will allocate to the Participant the number of Shares for which the Participant is entitled to through the exercise of the Performance Rights or Options.

## 8. Cessation of Employment

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On the occurrence of cessation of employment for any reason, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Performance Rights or Options will be dealt with, including the application of any Clawback Policy.

## 9. Lapse of Performance Rights and Options

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Unless the Board otherwise determines in their sole and absolute discretion, unvested Performance Rights and Options will lapse on the earlier of:

- (a) the cessation of employment of a Participant (other than in accordance with clause 8);
- (b) if Vesting Conditions are not achieved by the Participant;
- (c) if the Board determines in its reasonable opinion that the Vesting Conditions have not been met and cannot be met prior to the expiry of the Expiry Date; and
- (d) the Expiry Date.

## 10. Listing

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Unless determined otherwise by the Board in its sole and absolute discretion, Performance Rights and Options issued under the Plan will not be quoted on the ASX.

## 11. Disposal restrictions

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### 11.1 Board determines

The Board may determine prior to an Invitation being made whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Shares provided to a Participant on exercise of vested Performance Rights or Options.

### 11.2 Board actions

The Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 11.1. Plan participants will be bound by any action by the Company under this clause 11.2.

### 11.3 Subject to law

This disposal restriction is subject to any disposal required by law.

## 12. Rights attaching to Shares

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### 12.1 Shares to rank equally

Any Shares issued by the Company to Participants for the purposes of the Plan will rank equally with all existing Shares on and from the date of issue.

### 12.2 New or existing Shares

The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.

If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 12.3.

### 12.3 Trustee

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan.

### 12.4 Bonus issue

If from time to time before the expiry of any Performance Rights or Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (other than in place of dividends or by way of dividend reinvestment), then upon exercise of his or her Performance Rights or Options a Participant will be entitled to receive (in addition to the Shares which a Participant is otherwise entitled to receive behalf upon such exercise), the number of Shares which would have been issued to him or her under that bonus issue if immediately before the date on which those entitlements were calculated, the Participant had duly exercised his or her Performance Rights or Options and the Shares the subject of such exercise had been duly allotted.

### 12.5 Company's Share Trading Policy

At all times Participants must comply with the Company's Share Trading Policy.

## 13. Capital reconstructions and Corporate Control Events

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### 13.1 Capital reconstructions

If the capital of the Company is reconstructed the Performance Rights, Options and/or Shares (as the case may be) will be treated in accordance with the Listing Rules of the ASX, whether or not those Listing Rules apply to the Company.

### 13.2 Corporate Control Events

On the occurrence of a Corporate Control Event, unless specified differently in the Invitation, all unvested Performance Rights or Options will automatically vest.

#### **14. Contravention of laws**

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No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Performance Rights, Options or Shares provided on exercise of vested Performance Rights or Options.

#### **15. Administration**

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##### **15.1 Regulations**

The Board may make such regulations for the operation of the Plan as they consider necessary provided such regulations are consistent with these Rules.

##### **15.2 Delegation**

- (a) The Board may delegate any of their powers or discretions conferred on them by these Rules to a committee of the Board or any one or more persons selected by them.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

##### **15.3 Decisions Final**

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

##### **15.4 Attorney and Agent**

- (a) Each Participant hereby authorises and appoints each of the Directors and the Secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules.
- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting.

##### **15.5 Notice**

###### **(a) Address for Service**

- (i) Any notice required to be given under the Plan or the terms of the Performance Rights or Options granted, to a Participant will be sent to the address of the Participant as entered in the register unless delivered in person.
- (ii) Any notice required to be given under the Plan or the terms of a Performance Right or Option, to the Company will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.

- (b) Delivery of Notices
- (i) Any notice to be given to Participants may be delivered by hand to the Participant or by any other means specified in the constitution of the Company for delivery of notices to members.
  - (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, e-mail or other mode of electronic delivery to such address as is notified by the Company to the Participant.
  - (iii) Notices delivered to Participants in accordance with the Company's constitution will be taken to be delivered in accordance with the constitution.
  - (iv) Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.
  - (v) Notices delivered by facsimile, e-mail or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

## **16. Plan amendment**

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### **16.1 Amendment of Plan**

- (a) Subject to the Listing Rules and the constitution of the Company, the Board may at any time amend these Rules or the terms and conditions upon which any Performance Rights or Options have been issued under the Plan.
- (b) No amendment to these Rules or to Performance Rights or Options granted under the Plan may be made if the amendment materially reduces the rights of any Participant (unless agreed by the Participant) in respect of Performance Rights or Options granted to them prior to the date of the amendment other than an amendment introduced primarily:
  - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) for the purpose of complying with Listing Rules; or
  - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.
- (c) The Board may determine that any amendment to these Rules or the terms of Performance Rights or Options granted under the Plan be given retrospective effect.
- (d) Amendment of these Rules or the terms and conditions upon which Performance Rights or Options are granted under the Plan by the Board will be of immediate effect unless otherwise determined by them.

- (e) As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Performance Rights or Options granted under the Plan the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

#### 16.2 Amendment by Addendum

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

#### 16.3 Termination or Suspension

The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

### 17. No employment contract

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Nothing in these Rules or the terms of any Performance Rights or Options:

- (a) confers upon an Eligible Participant a right to a grant or offer of a grant of Performance Rights or Options;
- (b) confers on a Participant or an Eligible Participant the right to continue as an employee or officer of a company in the Group (as the case may be);
- (c) affects the rights of a company in the Group to terminate the employment or office of a Participant or an Eligible Participant (as the case may be);
- (d) affects the rights and obligations of any Participant or an Eligible Participant under the terms of their office or employment with any company in the Group;
- (e) confers any legal or equitable right on a Participant or an Eligible Participant whatsoever to take action against any company in the Group in respect of their office or employment; or
- (f) confers on a Participant or an Eligible Participant any rights to compensation or damages in consequence of the termination of their employment by a company in the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

### 18. ASIC relief

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Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 18 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

## **19. Non-exclusivity**

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### **19.1 Non-exclusivity**

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participants, nor will it preclude any member of the Group from authorising or approving other forms of incentive compensation for employees of any member of the Group.

### **19.2 Relationship to other Share Plans**

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any member of the Group, except as specifically provided in the terms of that other plan.

## **20. General**

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### **20.1 No fiduciary capacity**

The Board may exercise any power or discretion conferred on them by these Rules in the interest or for the benefit of the Company, and in so doing the Board are not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

### **20.2 Listing Rules**

While the Company remains admitted to the ASX, the provisions of the Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will apply.

### **20.3 Governing Law**

This Plan and, any Performance Rights or Options granted under it, will be governed by, and must be construed according to, the laws of the State of New South Wales and the Commonwealth of Australia.

**Schedule A**

**NOTICE TO EXERCISE PERFORMANCE RIGHTS OR OPTIONS**

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Company Secretary  
Landmark White Limited

This Notice to Exercise Rights is subject to, and must be read in conjunction with, the LMW Group Performance Rights and Option Plan Rules and the terms and conditions contained in the Invitation.

I \_\_\_\_\_(name)

of \_\_\_\_\_ (address)

in accordance with clause 7 of the Plan Rules, hereby exercise the following number of vested:

\_\_\_\_\_ Performance Rights: and or:

\_\_\_\_\_ Options. The Exercise Price of \$\_\_\_\_\_ accompanies this notice.

**Note:** Rights must be exercised in any multiple which constitutes a marketable parcel, unless you are exercising all of your Rights able to be exercised at that time.

Upon exercise of your Performance Rights and/or Options, Landmark White Limited will subscribe for, acquire or allocate Shares to you.

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**Signature**

**Date**