

# Evolution Mining Limited

(being the name of Catalpa Resources Limited effective 2 November 2011)

ABN 74 084 669 036

## Employee Share Option and Performance Rights Plan Rules

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As approved by shareholders on 23 November 2010,  
amended on 19 October 2011 and as approved by  
shareholders on 26 November 2014

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# Employee Share Option and Performance Rights Plan Rules

## 1 Definitions and interpretation

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### 1.1 Definitions

<b>Term</b>	<b>Meaning</b>
<b>Application Form</b>	an application form in the form attached to the Invitation or in such other form as is approved by the Board from time to time.
<b>ASX</b>	ASX Limited ACN 008 624 691.
<b>Benefit</b>	has the meaning given to it under section 200AB of the Corporations Act.
<b>Board</b>	the board of directors of the Company.
<b>Certificate</b>	a certificate evidencing the number of LTIs granted to a Participant and the Exercise Price for any Options granted to a Participant, in such form as the Board may approve from time to time.
<b>Change of Control</b>	a Change of Control occurs in relation to the Company if: <ul style="list-style-type: none"><li>• a person becomes the legal or beneficial owner of 50% or more of the issued capital of the Company; or</li><li>• a person becomes entitled to, acquires, holds or has a relevant interest in more than 50% of the issued share capital of the Company.</li></ul>
<b>Closing Date</b>	the date and time determined by the Board to be the final date and time by which an application for LTIs must be received by the Company.
<b>Company</b>	Evolution Mining Limited (being the name of Catalpa Resources Limited effective 2 November 2011) ABN 74 084 669 036.
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	any dealing with an LTI or a Performance Share (as applicable), including a sale, transfer, assignment, trust, encumbrance, option, swap or any alienation of all or any part of the rights attaching to the LTI or Performance Share, including any attempt to so deal and any hedging or dealing with a derivative

<b>Term</b>	<b>Meaning</b>
	instrument intended to “lock in” a profit relating to an LTI or Performance Share.
<b>Eligible Employee</b>	<ol style="list-style-type: none"> <li>1 the chief executive officer or executive chairman of the Company or any Group Company;</li> <li>2 any employee who directly reports to the chief executive officer of the Company or any Group Company; and</li> <li>3 any person who is declared by the Board to be eligible to be granted LTIs under the Plan.</li> </ol>
<b>Employee Share Trust</b>	an employee share trust implemented by the Board pursuant to rule 12.2(c) in relation to Performance Shares.
<b>Exercise Price</b>	the price payable by the Participant upon the exercise of an Option.
<b>Group Company</b>	the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.
<b>Invitation</b>	an invitation to apply for LTIs made by the Company in accordance with rule 2.
<b>Issue Notice</b>	a notice given by the Company to a Participant which states the number of LTIs which have vested or become capable of being exercised (as applicable), in such form as is approved by the Board from time to time.
<b>Issue Period</b>	the period or periods during which the LTIs may be vested or exercised (as applicable), to be determined by the Board in its absolute discretion.
<b>Law</b>	any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in the relevant jurisdiction, including common law and equity, as applicable from time to time.
<b>Listing Rules</b>	the official Listing Rules of the ASX, as they apply to the Company from time to time.
<b>LTI</b>	a Performance Right and, or, an Option (as applicable).
<b>Notice of Exercise</b>	a notice of exercise of an Option by a Participant, in such form as is approved by the Board from time to time.

<b>Term</b>	<b>Meaning</b>
<b>Option</b>	an entitlement to a Performance Share under the Plan, subject to the rules of the Plan and the payment of the Exercise Price.
<b>Participant</b>	a person who has agreed to be bound by the Plan and who holds an LTI, from time to time.
<b>Performance Condition</b>	one or more conditions, as determined by the Board in its absolute discretion, which must be satisfied or circumstances which must exist before an LTI can be vested or exercised (as applicable).
<b>Performance Right</b>	a right to a Performance Share under the Plan, subject to the rules of the Plan.
<b>Performance Share</b>	a Share issued, transferred or allocated under the Plan following the vesting or exercise of an LTI (as applicable).
<b>Plan</b>	the Evolution Mining Limited Employee Share Option and Performance Rights Plan as set out in these rules, subject to any amendments or additions made under rule 11.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Tax</b>	includes any tax (whether direct or indirect), levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing
<b>Takeover Bid</b>	has the meaning given in section 9 of the Corporations Act.
<b>Trustee</b>	the trustee of the Employee Share Trust.

## 1.2 Interpretation

In this 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;
- (e) the words 'including', 'includes' or 'for example' or similar expressions do not limit what else is included unless there is express wording to the contrary;
- (f) 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; and
- (g) any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.

## 2 Invitations

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### 2.1 The Board may issue invitations to Eligible Employees

- (a) The Board may, from time to time, in its absolute discretion issue invitations in writing (or in such form as the Board decides) to Eligible Employees inviting applications to apply for a number of LTIs, on the terms set out in the Plan and on such additional terms and Performance Conditions as the Board think fit (which may include granting the LTIs in tranches or requiring that the Eligible Employee continues to be an employee of a Group Company at the relevant time) for up to the number of LTIs specified in the invitation.
- (b) The number of LTIs to be offered to each Eligible Employee in each invitation will be determined by the Board in its absolute discretion.
- (c) The application price (if any) for the grant of an LTI shall be determined by the Board in its absolute discretion.
- (d) No amount is payable by a Participant upon the vesting of a Performance Right.
- (e) The Exercise Price shall be determined by the Board in its absolute discretion.

### 2.2 Information in invitation

An invitation for LTIs which is issued to an Eligible Employee must specify, to the extent relevant:

- (a) the name and residential address of the Eligible Employee to whom the invitation is made;
- (b) the date of the invitation;
- (c) the number and type of LTIs in respect of which the invitation is being made;
- (d) the application price (if any) for the grant of the LTIs;
- (e) the Exercise Price;
- (f) the Closing Date;
- (g) the Issue Period;
- (h) any applicable Performance Conditions attaching to the LTIs; and
- (i) any other relevant conditions attaching to the LTIs (including any restrictions on the transfer of LTIs or Performance Shares).

## 3 Applications for LTIs

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### 3.1 Eligible Employee may apply for LTIs

An Eligible Employee to whom an Invitation is made may apply for up to the number of LTIs specified in the Invitation.

### 3.2 Application for LTIs

In order to apply for LTIs, an Eligible Employee to whom an Invitation is made must:

- (a) properly complete and sign an Application Form;
- (b) comply with any instructions contained in the Application Form or Invitation;
- (c) ensure that the duly completed and signed Application Form is delivered to the Company on or before the Closing Date, unless otherwise determined by the Board, together with payment of the application price (if any) for the grant of the LTIs.

## 4 Grant of LTIs

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### 4.1 Grant of LTIs

On acceptance of a duly signed and completed Application Form, the Company may grant LTIs to the Eligible Employee, with effect from such date as the Board determines, on the terms set out in the Invitation and in accordance with these rules.

### 4.2 Notification

Upon the grant of LTIs to a Participant, the Company must issue a Certificate to that Participant.

### 4.3 Entitlement

Subject to these rules and the terms of the Invitation (including the satisfaction of Performance Conditions and the payment of any Exercise Price) each LTI issued to a Participant entitles the Participant to be issued, transferred or allocated, credited as fully paid, one Performance Share.

## 5 Vesting or exercise of LTIs

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### 5.1 Vesting or exercise of LTIs

- (a) An LTI may only be vested or exercised (as applicable) in accordance with these rules and the terms of the Invitation.
- (b) The Company must provide an Issue Notice to the Participant once a Participant's LTIs have been vested or are capable of being exercised (as applicable).
- (c) Notwithstanding any other provision of these rules, a Participant's LTIs may only be vested or exercised (as applicable) if:
  - (1) the LTI has not lapsed in accordance with these rules; and



- (2) the Performance Conditions and any other relevant conditions attaching to the LTIs have been satisfied.
- (d) The vesting or exercise of an LTI (as applicable) will constitute satisfaction of the condition precedent to performance of the Company's obligation to provide a Share to the Participant under that LTI pursuant to rule 6.1.
- (e) Where a portion of the LTIs covered by a Certificate vest or are exercised by a Participant (as applicable), the Company may issue a new Certificate which evidences the remaining number of LTIs held by the Participant.

## **5.2 Vesting of LTIs**

The vesting of any Performance Right granted under the Plan will be effected in accordance with these rules and in the form and manner determined by the Board.

## **5.3 Exercise of Options**

- (a) Notwithstanding anything contained in rule 5.1, an Option may only be exercised by a Participant if the Participant lodges with the Company a duly signed and completed Notice of Exercise, together with payment of the Exercise Price for the Options being exercised.
- (b) All payments pursuant to rule 5.3(a) shall be made by cheque or bank draft made out in favour of the Company, or by any other process approved by the Board in its absolute discretion.

## **5.4 Lapse of an LTI**

An LTI will lapse on the earliest to occur of:

- (a) the LTI lapsing in accordance these rules;
  - (b) the expiry of the Issue Period; and
  - (c) the applicable Performance Conditions (if any) not being achieved within any prescribed period,
- unless otherwise determined by the Board.

# **6 Issue or Transfer of Performance Shares**

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## **6.1 Allocation of Performance Shares**

Upon the vesting or exercise of an LTI (as applicable), the Company must issue or allocate to, or procure the transfer to, the Participant the number of Shares in respect of which LTIs have been vested or exercised (as applicable).

## **6.2 Performance Share ranking**

Performance Shares will rank equally in all respects with other ordinary shares for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their allotment.

### **6.3 Transaction costs**

The Company is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Performance Shares by the Participants under the Plan.

### **6.4 Listing of Performance Shares on ASX**

The Company will apply for quotation of Performance Shares issued under the Plan within the period required by ASX.

### **6.5 Discretion to make cash payment**

- (a) The Board may determine in its absolute and unfettered discretion that the Company's obligations under rule 6.1 will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares to the Participant.
- (b) Where the Board exercises its discretion under rule 6.5(b), the Company must pay to the Participant, as soon as reasonably practicable, an amount in Australian Dollars calculated by:
  - (1) multiplying the number of vested LTI by the volume weighted average market price of the Shares over the 5 days prior to the date determined by the Board for calculation under this clause; and
  - (2) deducting and remitting to the Australian Taxation Office any related Tax liability.

## **7 Dealings**

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- (a) Except to the extent prohibited by applicable law or the Listing Rules, at the time of making an Invitation, the Board may, in its absolute discretion, impose restrictions on Dealing with some or all of a Participant's LTIs and, or, Performance Shares.
- (b) Dealings with LTIs and Performance Shares by a Participant will be subject to the Company's securities trading policies, as amended from time to time.
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Performance Shares.
- (d) If a Participant Deals with an LTI other than in accordance with the LTI's terms and conditions, then that LTI will immediately lapse.
- (e) The Board may, in its absolute discretion, decide at any time to waive any restrictions on Dealings imposed under this rule 6.

## **8 Rights attaching to LTIs**

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- (a) LTIs confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or any other participating rights or entitlements on the Participant unless and until the LTI is vested or exercised (as applicable).
- (b) The Company will not apply for quotation of the LTIs on the ASX.

## 9 Cessation of employment of a Participant

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### 9.1 Early cessation of employment

- (a) Unless otherwise determined by the Board in its absolute and unfettered discretion, where a Participant ceases to be an employee of a Group Company before an LTI has vested or become capable of being exercised (as applicable) by reason of his or her death, disability, bona fide redundancy or any other reason approved by the Board and at that time the Participant continues to satisfy any other relevant conditions attaching to the LTI, the Participant remains entitled to the LTI in the same manner as if the employment has not ended.
- (b) Should the Board make a determination pursuant to rule 9.1(a), the Board will give written notice to the Participant advising:
  - (1) the number (if any) of LTIs that vest or become capable of being exercised (as applicable) and the period in which any such Options must be exercised (before those Options lapse); and/or
  - (2) the number of LTIs which lapse.
- (c) The Board may exercise its discretion and deliver a Benefit delivered to a Participant in accordance with rule 9.2(b) to the extent that the amount of the Benefit (together with all other Benefits) does not breach the limitation permitted under Part 2D.2, Division 2, of the Corporations Act (Termination Benefits).

### 9.2 Cessation of employment after Options capable of being exercised

- (a) Unless otherwise determined by the Board, where a Participant ceases to be an employee of a Group Company after an Option becomes capable of being exercised by reason of his or her death, disability, bona fide redundancy or other reason with the approval of the Board and at that time the Participant continues to satisfy any other relevant conditions attaching to the Option, the Participant remains entitled to those Options in the same manner as if the employment has not ended.
- (b) Should the Board make a determination pursuant to rule 9.2(a), the Board will give written notice to the Participant advising the period in which any such Options must be exercised (before those Options lapse).

### 9.3 Ceasing to satisfy relevant conditions

If the Participant ceases to be an employee of a Group Company for any reason other than those set out in rules 9.1 and 9.2(a) or ceases to satisfy any other relevant conditions attaching to the LTIs, all LTIs held by the Participant will lapse, unless otherwise determined by the Board.

### 9.4 When employment ceases

For the purposes of this Plan, a Participant will not be treated as ceasing to be an employee of a Group Company until such time as the Participant is no longer an employee of any Group Company. Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before a LTI has vested or become capable of being exercised (as applicable) under the Plan will be treated for those purposes as not having ceased to be such an employee.

## 9.5 Resignation

Where a Participant

- (a) resigns or whose employment is terminated by a Group Company on the basis performance, behavioural or misconduct issues before an LTI has vested or become capable of being exercised (as applicable),  
then unless the Board in its absolute and unfettered discretion otherwise determines:
- (b) any LTIs held by the Participant lapse; and/or
- (c) all or any Performance Shares issued, allocated or transferred to a Participant, which are still held by the Participant, are forfeited – in which event the Participant is deemed to have agreed to sell his or her Performance Shares to the Company pursuant to an Employee Share Scheme Buy-Back (as defined in the Corporations Act) for no consideration or is deemed to have appointed any officer of the Company as his or her agent to sell the Performance Shares on market; and/or
- (d) where any Performance Shares issued, allocated or transferred to a Participant have been sold by the Participant, the Participant will pay all or part of the net proceeds of that sale to the Company.

## 10 Reconstruction and Change of Control

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### 10.1 Reconstruction of capital

- (a) If:
  - (1) shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits; or
  - (2) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

the number of LTIs each Participant has been granted, the number of Performance Shares to which each Participant is entitled upon exercise or vesting of LTIs, or the Exercise Price, or any combination of those matters as appropriate, will be adjusted in the manner determined by the Board as permitted by the Listing Rules, to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

- (b) If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue and prior to the vesting or exercise of any LTIs (as applicable), the Board may, in its discretion, having regard to the Listing Rules, adjust the number of LTIs granted to a Participant, the number of Performance Shares to which each Participant is entitled upon exercise or vesting of LTIs, or the Exercise Price to take account of the rights issue.

### 10.2 Change of Control

- (a) The Board may, in its absolute discretion, attach conditions to the LTIs in accordance with rule 2.2(i), which specify the circumstances in which LTIs will vest or become capable of being exercised (as applicable) in the event of a Change of Control occurring.
- (b) Despite anything else contained in these rules, in the event of a Change of Control occurring, the Board may, in its absolute discretion, determine that all or a specified number of a Participants LTIs (which have not otherwise lapsed) will vest or become capable of being exercised (as applicable).

- (c) If the Board does not make a determination under rule 10.2(a) within 3 months of the Change of Control occurring, or within such other time determined by the Board, or determines that only some of a Participant's LTIs will vest, all LTIs that remain unvested or incapable of being exercised (as applicable) will automatically lapse, unless the Board determines otherwise.

## 11 Amendments

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### 11.1 Power to amend Plan

Subject to rule 11.2 and the Listing Rules, the Board may at any time by resolution amend or add to (**amend**) all or any of the provisions of the Plan, or the terms or conditions of any LTIs granted under the Plan.

### 11.2 Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any granted LTI which reduces the rights of the Participant in respect of that LTI, other than an amendment introduced primarily:

- (a) 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;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst other things, 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.

### 11.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 11.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

## 12 Miscellaneous

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### 12.1 Rights and obligations of Participant

Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with a Group Company are not affected by their participation in the Plan. These rules will not form part of and are not incorporated into any contract of any Eligible Employee (whether or not they are an employee of a Group Company). No Participant will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Company for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.

### 12.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:

- (1) determine appropriate procedures for administration of the Plan consistent with these rules; and
  - (2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any LTIs granted under the Plan and in the exercise of any power or discretion under the Plan.
- (c) The Board may, in its absolute discretion, set up and implement an Employee Share Trust in relation to any Performance Shares issued, allocated or transferred, or to be issued, allocated or transferred, and may:
- (1) require any Performance Shares issued, allocated or transferred to be held by the Employee Share Trust;
  - (2) impose any restrictions on Performance Shares held by the Employee Share Trust;
  - (3) appoint the Trustee;
  - (4) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Performance Shares to be held on behalf of Participants under the Plan;
  - (5) pay the Trustee for services provided in connection with the Plan and the Trust; and
  - (6) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Performance Shares held by the Trustee for Participants to a new trustee).

### **12.3 Waiver of terms and conditions**

- (a) Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any LTIs granted to any Participant.
- (b) Without limitation to rule 13.3(a), the Board may, waive, amend or replace any performance measure in a Performance Condition if the Board determines that the original Performance Condition is no longer appropriate or applicable (including, without limitation, if a particular stock market index is no longer published, there are extraneous economic circumstances or there is a corporate action, including a discounted rights issue, which impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced relative to the position reasonably anticipated at the time of grant.

### **12.4 Dispute or disagreement**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any LTIs granted under it, the decision of the Board is final and binding.

### **12.5 Overriding Restrictions**

Notwithstanding anything else in these Rules, the Plan must be operated in accordance with:

- (1) the Constitution;
- (2) the Corporations Act,

- (3) the Listing Rules; and
- (4) any Law.

## **12.6 Termination Benefits**

- (a) Notwithstanding anything else in these Rules and without limiting rule 13.5(2), the Board must not make any determination in respect of an LTI should that decision result in a Benefit being given the amount of which would breach the limitations permitted under Part 2D.2, Division 2, of the Corporations Act (Termination Benefits).
- (b) Notwithstanding anything else in these Rules, there is no intention for the Board to make any determination in respect of an LTI should that decision require shareholder approval to be sought to sanction the provision of the Benefit in accordance with Part 2D.2, Division 2, of the Corporations Act.

## **12.7 Non-Australian residents**

When a LTI 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 any Group Company in relation to the LTI.

## **12.8 Communication**

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission.

## **12.9 Data protection**

By participating in the Plan the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan.

## **12.10 Withholding**

- (a) If any Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any LTIs granted under this Plan (including Performance Shares issued, allocated or transferred upon exercise of vesting of any such LTIs), to account for:
  - (1) income tax or employment taxes under any wage, withholding or other arrangements; or
  - (2) any other tax, social security contributions or levy or charge of a similar nature,then the relevant Group Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

- (b) Where rule 12.10(a) applies, the relevant Group Company may take such actions as it sees fit to recover the amounts referred to in rule 12.10(a), including but not limited to making arrangements with the Participant for payment or reimbursement of the amounts. Actions to be taken may include, without limitation:
- (1) the provision by the Participant of sufficient funds to reimburse the Group Company for the amount (by salary deduction or otherwise); or
  - (2) the sale on behalf of the Participant of Performance Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale.

## **12.11 Laws governing Plan**

The Plan and any LTIs issued under it are governed by the laws of New South Wales and the Commonwealth of Australia.