



Limited

MACA LIMITED
ABN 42 144 745 782

PERFORMANCE RIGHTS PLAN

THIS DOCUMENT is dated the 19th day of August 2011

MACA LIMITED PERFORMANCE RIGHTS PLAN RULES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Achievement Right means an entitlement to a Share subject to satisfaction of achievement criteria and the corresponding obligation of the Company to provide the Share, pursuant to a binding contract made by the Company and an Eligible Participant in the manner set out in these rules.

ASX means the ASX Limited (ABN 98 008 624 691).

Board means the board of directors of the Company or committee appointed by the Board for the purposes of the Plan.

Company means MACA Limited (ABN 42 144 745 782)

Eligible Participant means any full time or part time employee or consultant of a Group Company who is declared by the Board to be eligible to receive grants of Achievement Rights under the Plan.

Group Company means 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.

Holding Lock has the meaning given to that term in the Listing Rules.

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

Participant means a person who holds Achievement Rights from time to time.

Plan means the MACA Limited Performance Rights Plan as set out in these rules, subject to any amendments or additions made under rule 9.

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

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

Vesting Conditions means one or more conditions which must be satisfied or circumstances which must exist before the Achievement Rights vest, as determined by the Board.

1.2 Interpretations

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) any reference in the Plan to any enactment of 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) 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. GRANT OF ACHIEVEMENT RIGHTS

2.1 Grant

- (a) The Board may, from time to time, at its absolute discretion and only where an Eligible Participant continues to satisfy any relevant conditions imposed by the Board (which may include without limitation that an Eligible Participant continues to be an employee of a Group Company at the relevant time) grant Achievement Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines.
- (b) Unless the Board otherwise determines, an Eligible Participant will not be required to make any payment in return for a grant of Achievement Rights.

2.2 Information to be provided to Eligible Participants

The Board will advise each Eligible Participant of the following minimum information regarding the Achievements Rights:

- (a) the number of Achievement Rights being offered (each entitling its holder to one Share upon vesting of that Achievement Right);
- (b) any applicable Vesting Conditions;
- (c) the period or periods during which any vested Achievement Rights may be exercised;
- (d) the dates and times when the Achievement Rights lapse;
- (e) any amount that will be payable upon vesting of a Achievement Right; and
- (f) any other relevant conditions to be attached to the Achievement Rights or the Shares.

3. TRANSFER OF ACHIEVEMENT RIGHTS

- (a) An Achievement Right granted under the Plan is only transferable:
 - (i) with the consent of the Board; or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Where the Participant purports to transfer an Achievement Right other than in accordance with rule 3(a) the Achievement Right immediately lapses.

4. VESTING AND EXERCISE OF ACHIEVEMENT RIGHTS

4.1 Vesting pre-conditions

- (a) Subject to rules 7 and 10.3, an Achievement Right granted under the Plan will not vest unless the Vesting Conditions (if any) advised to the Participant by the Board pursuant to rule 2.2 have been satisfied and the Board has notified the Participant.
- (b) A vested Achievement Right may only be exercised by a Participant once the Board has notified the Participant that the Vesting Conditions attached to the Achievement Right have been satisfied.
- (c) The exercise of any vested Achievement Right granted under the Plan will be effected in the form and manner determined by the Board, and, if an amount is payable on vesting of the Achievement Right, will be accompanied by payment of that amount, unless the manner of payment of amount is payable on vesting the Achievement Right is otherwise provided for by the Board.
- (d) The delivery of a Share on the exercise of an Achievement Right will constitute satisfaction of the condition precedent to performance of the Company's obligation to provide a Share to the Participant under that Achievement Right pursuant to rule 5.1.

4.2 Lapse of an Achievement Right

An Achievement Right will lapse upon the earlier to occur of:

- (a) failure to meet the Achievement Right's Vesting Conditions;
- (b) the date specified by the Board in the information provided to the Eligible Participant for the purposes of rule 2.2(d);
- (c) the Achievement Right lapsing in accordance with rule 3(b);
- (d) the Achievement Right lapsing in accordance with a provision of this rule 4; or
- (e) the 7 year anniversary of the date of grant of the Achievement Rights.

4.3 Ceasing to satisfy relevant conditions – vested Achievement Rights

If for any reason a Participant ceases to be an Eligible Participant or otherwise ceases to satisfy any other relevant condition imposed by the Board after an Achievement Right has vested but before an Achievement Right has been exercised, the Participant may exercise those vested Achievement Rights within the 6 month period following cessation of employment or ceasing to satisfy any other relevant conditions (as appropriate) or such other period (longer or shorter) as the Board determines, after which they lapse.

4.4 When employment ceases

If a Vesting Condition attached by the Board to an Achievement Right requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company. 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 the exercise of an Achievement Right under the Plan will be treated for those purposes as not having ceased to be such an employee.

4.5 Fraudulent or dishonest actions

- (a) Where, in the opinion of the Board, a Participant:
- (i) acts fraudulently or dishonestly; or
 - (ii) is in breach of his or her obligations to any Group Company,
- then the Board may:
- (iii) deem any unvested Achievement Rights of the Participant to have lapsed; and/or
 - (iv) deem all or any Shares allotted under the Plan and held by the Participant to be forfeited – in which event the Participant is deemed to have agreed to sell his shares to the Company pursuant to an Employee Share Scheme Buy-Back (as defined in the Corporations Act) for no consideration or be deemed to have appointed any officer of the Company as his or her agent to sell the Shares on market; and/or
 - (v) where any Shares allotted under the Plan have been sold by the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company.
- (b) Where, in the opinion of the Board, a Participant's Achievement Rights vest as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, the Achievement Rights would not otherwise have vested, the Board may determine that the Achievement Rights have not vested and, subject to applicable laws:
- (i) where Shares have not been issued or transferred upon the exercise of a vested Achievement Right, that the Achievement Rights have not vested and reset the Vesting Conditions applicable to the Achievement Rights; or
 - (ii) where Achievement Rights have vested and have been exercised by the Participant, that the Shares are forfeited by the Participant (as described in rule 4.5(a)(iv)) and may, at the discretion of the Board, reissue any number of Achievement Rights to the Participant, subject to new Vesting Conditions in place of the forfeited Shares; or
 - (iii) any other treatment in relation to Achievement Rights or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

4.6 Refund of monies paid on lapse of an Achievement Right

Where an Achievement Right lapses, the Company will repay the Participant the price paid for the grant of the Achievement Right, if any, and the Participant will have no further entitlement or claim against the Company in respect of the Achievement Right.

5. ISSUE OF SHARES

5.1 Exercise of Achievement Rights

The Company must issue to or procure the transfer to the Participant or his or her personal representative (as the case may be) of the number of Shares in respect of which vested Achievement Rights are exercised, within a reasonable time after an Achievement Right is exercised.

5.2 Share ranking

All shares allotted under the Plan will rank equally in all respects with the Shares of the same class 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.

5.3 Listing of Shares on ASX

If Shares of the same class as those allotted under the Plan are listed on the ASX the Company will apply to the ASX within a reasonable time after they are allotted for those Shares to be listed.

6. RESTRICTION ON DISPOSAL OF SHARES

6.1 Request for waiver

Shares issued or transferred on exercise of Achievement Rights are subject to the restrictions under rule 6.2, unless the Participant requests that the Company waives those restrictions under rule 6.2 and that request is approved by the Company.

6.2 Restriction

Subject to rule 6.1, any Share acquired by a Participant on the exercise of an Achievement Right must not be disposed of or dealt with in any way by that Participant until the earlier of:

- (a) the time when an event occurs so that the Participant is not employed by any of:
 - (i) any Group Company; and
 - (ii) the company which employed the Participant at the time the Participant acquired the Achievement Right, whether or not that company is still a Group Company;
- (b) the Board, in its sole and absolute discretion, approving that the restriction on disposal in this rule 6.2 be released; and
- (c) the 7 year anniversary of the date of grant of the Achievement Rights.

6.3 Enforcing the disposal restriction

The Company may make such arrangements as it considers necessary to enforce the restriction on disposal of Shares under rule 6.2 and Participant's must agree to such arrangements.

6.4 Holding Locks

Without limiting rule 6.3, and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Shares while the Shares are subject to the restriction on disposal under rule 6.2.

6.5 Removing the restriction

As soon as reasonably practicable after the restriction on disposal of a Shares under rule 6.2 no longer applies, the Company must procure that any restriction on dealing with that Share pursuant to these rules no longer applies.

6.6 Removing Holding Locks

Without limiting rule 6.5, when a Share is no longer subject to the restriction on disposal in rule 6.2, the Company must, as soon as reasonably practicable, procure that any Holding Lock on that Share is removed

7. TAKEOVER, SCHEME OR ARRANGEMENT AND WINDING-UP

7.1 Takeovers

- (a) In the event of a Takeover Bid, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's unvested Achievement Rights vest. Any Achievement Right which the Board determines does not vest will automatically lapse, unless the Board determines otherwise.
- (b) If the Board makes a determination under rule 7.1(a) the Board must notify the Participant of the determination in writing.

7.2 Compromise or arrangement

The Board may, in its absolute discretion, determine that all or a specified number of a Participant's Achievement Rights vest where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act; or
 - (ii) Chapter 6A of the Corporations Act;
- (c) the Company passes a resolution for voluntary winding up; or
- (d) an order is made for the compulsory winding up of the Company.

If no determination is made or if the Board determines that some or all of a Participant's Achievement Rights do not vest, those Achievement Rights will automatically lapse.

7.3 Acquisitions of shares in Acquiring Company

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- (a) a Takeover Bid; or
- (b) a proposed scheme of arrangement between the Company and its shareholders,

and both the Company and the Acquiring Company agree, a Participant may, in respect of any vested Achievement Rights that are exercised, be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Achievement Rights, as well as to any amount payable on vesting of the Achievement Rights.

8. BONUS ISSUES, RIGHTS ISSUES, RECONSTRUCTION

8.1 Adjustment for bonus issues

If 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 or reserves or distributable profits, the number of Achievement Rights to which each Participant is entitled, or any amount payable on vesting of the Achievement Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the Participant as a result of the bonus issue.

8.2 Adjustment for reorganisation

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Achievement Rights to which each Participant is entitled, or any amount payable on vesting of the Achievement Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

8.3 No other participation

Subject to rules 8.1 and 8.2, during the currency of any Achievement Rights and prior to vesting, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Achievement Rights. In addition, Participants are not entitled to vote nor to receive dividends as a result of their holding Achievement Rights.

9. AMENDMENTS

9.1 Power to amend Plan

Subject to rule 9.2 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 Achievement Right granted under the Plan.

9.2 Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any granted Achievement Right which reduced the rights of the

Participant in respect of that Achievement Right, 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 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.

9.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 9.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

10. MISCELLANEOUS

10.1 Rights and obligations of Participant

The rights and obligations of Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. These rules will not form part of and are not incorporated into any contract of any Eligible Participant (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 their ceasing to have rights under the Plan as a result of such termination.

10.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these rules; and
 - (ii) 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 this Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Achievement Rights under the Plan and in the exercise of any power or discretion under the Plan.

10.3 Waiver of terms and conditions

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 Vesting Conditions) in relation to any Achievement Rights granted to any Participant.

10.4 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 Achievement Rights granted under it, the decision of the Board is final and binding.

10.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered 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 Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When an Achievement Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Achievement Right.

10.6 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 of 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.

10.7 Laws governing Plan

This Plan and any Achievement Rights issued under it are governed by the laws of Western Australia and the Commonwealth of Australia.