



Corum Group Limited ABN 25 000 091 305

Notice of Annual General Meeting and Explanatory Memorandum

Date: Tuesday, 17 November 2020

Time: 11.00 am

Online

Place: <https://web.lumiagm.com>

Lumi Guide - www.computershare.com.au/virtualmeetingguide

Meeting ID: 308-783-572



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Notice of Annual General Meeting

16 October 2020

Dear Shareholder(s)

It is with pleasure that your company invites you to attend the 2020 Shareholders' Annual General Meeting. Enclosed is your Notice for the Annual General Meeting of Corum Group Limited. The Meeting is being held on Tuesday 17 November 2020 as a virtual meeting and will commence at 11.00 am.

- We encourage all our shareholders to take the opportunity to participate in this year's AGM virtually through an online platform at <https://web.lumiagm.com>
- Meeting ID: 308-783-572
- Lumi Guide - www.computershare.com.au/virtualmeetingguide

If you are unable to do so, we ask that you kindly complete the enclosed proxy form and return it to our share registry by email, mail or fax.

Further information on how to do this is set out in the voting section of this Notice and the User Guide. Shareholders will be able to hear and view the AGM on their own computer, vote on Resolutions and ask questions all on the same basis as Shareholders physically present at the AGM.

The items of ordinary business include motions to receive and consider the Financial Report, the Remuneration Report and the election of each Director.

If any of the Directors are appointed as a proxy, they will vote in accordance with any instructions given to them. If, as the Meeting's Chairman, I am given any proxies with discretion as to how to vote, I will vote in favour of each of the items of business to be considered.

I sincerely hope you will join us at the Meeting and take advantage of the opportunity to interact with the Board online during this unusual time.

Yours sincerely

Nick England
Chairman



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Notice of Annual General Meeting

Notice is given that the Annual General Meeting (“AGM”) of Shareholders of Corum Group Limited (“**Corum**” or the “**Company**”) will be held virtually, commencing at 11.00 am on 17 November 2020.

The accompanying Explanatory Memorandum and proxy form provide additional information relating to the matters to be considered at the Meeting, and form part of this Notice. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

Agenda

A. Financial Statements and Reports

To receive the Financial Statements, Directors’ Report and Auditor’s Report for the Company for the year ended 30 June 2020.

B. Ordinary Resolutions

1. Re-Election of Nick England as Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That for the purpose Listing Rule 14.4 and Clause 13.4 of the Company’s constitution and, being eligible, Nick England who offers himself for re-election, be re-elected as a Director of the Company.”

2. Election of Jayne Shaw as Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purpose of clause 13.3 of the Constitution, Listing Rule 14.3 and for all other purposes, and being eligible, Jayne Shaw be elected as a Director.”

3. Election of Jon Newbery as Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purpose of clause 13.3 of the Constitution, Listing Rule 14.3 and for all other purposes, and being eligible, Jon Newbery be elected as a Director.”

4. Election of Julian Sallabank as Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purpose of clause 13.3 of the Constitution, Listing Rule 14.3 and for all other purposes, and being eligible, Julian Sallabank be elected as a Director.”

5. Adopt the Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

“That the Company adopt the Remuneration Report for the year ended 30 June 2020 in accordance with Section 250R(2) of the Corporations Act.”

Note: The vote on this Resolution is advisory only and does not bind the Directors’ or the Company. However, if 25% or more of the votes cast on this Resolution are against the Resolution, the following Conditional Spill Resolution will be put to Shareholders for their consideration and vote.

A voting exclusion applies to this Resolution

6. Related Party Approval of Issue of Performance Rights to Julian Sallabank

To consider and, if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 4,000,000 unlisted and unvested Performance Rights to Julian Sallabank (or his nominee), CEO and a Director of the Company, on such terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution

C. Special Resolutions

7. Approval of Additional 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a special resolution:

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue Equity Securities totaling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as set out in the Explanatory Statement accompanying this Notice.”

A voting exclusion applies to this Resolution

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Notice of Annual General Meeting

Voting exclusion statement

Resolution 5

The Company will disregard any votes cast in favour of the resolutions by or on behalf of:

- (a) any Director;
- (b) a member of the Company's Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- (c) as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or

an Associate of those persons.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 5 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or
- it is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If the Chairman is appointed as a proxy for a person who is permitted to vote on Resolution 5, the Chairman will vote any proxies which do not indicate on their Proxy Form the way the Chairman must vote, in favour of the Resolution.

Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf Julian Sallabank or an associate of Julian Sallabank.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolution 7

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.

By order of the Board

Julian Rockett

Company Secretary
Corum Group Limited

Dated: 16 October 2020

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Voting and Proxies

Voting

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that Shareholders recorded on the Company's register at 7.00pm (Sydney time) on Sunday 15 November 2020 (**Record Date**), will be entitled to attend and vote at the Meeting. If you are not a registered Shareholder on the Record Date, you will not be entitled to attend and vote at the Meeting.

As the Meeting is not being held in person, we encourage you to sign and return the accompanying proxy form in accordance with the instructions set out below and those set out on the proxy form.

Proxies

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder.

If a Shareholder appoints two proxies, the appointment of the proxies must specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the Shareholder's votes.

Where a Shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands. A proxy need not be a Shareholder.

A proxy may decide whether to vote on any Resolution, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on a Resolution, the proxy may vote on that Resolution only in accordance with that direction. If a proxy is not directed how to vote on a Resolution, the proxy may vote as he or she thinks fit, this applies even if the proxy is the Chairman, in which case the Chairman will vote in favour of each of the items of business.

Appointing the Chairman

If the Shareholder appoints the Chairman of the Meeting as proxy, the Shareholder can direct the Chairman how to vote by marking the relevant boxes on the proxy form (i.e. 'for', 'against' or 'abstain').

If no direction is provided the Chairman will cast the Shareholder's votes in favour of all resolutions.

Returning proxies and authorising documents

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11.00 am (Sydney time) on 15 November 2020.

Proxies may be only lodged with the Company's share registry:

- a. by mail or delivery to:
Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
- b. by facsimile:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555



Voting and Proxies

Directed Proxies

The Corporations Act sets out how a proxy must vote directed proxies. If a proxy form specifies the way a proxy is to vote on a resolution, then:

- a proxy need not vote on a show of hands, but if the proxy does vote, the proxy must vote as directed;
- if a proxy is appointed by two or more Shareholders who specify different ways to vote on a resolution, the proxy must not vote on a show of hands;
- if the proxy is the Chairman, the proxy must vote as directed on a poll;
- if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does vote, the proxy must vote as directed; and
- if the proxy is not the Chairman and does not attend the Annual General Meeting or does not vote on a Resolution, but the proxy form specifies how to vote and a poll is demanded, then the Chairman is taken to have been appointed as the proxy and must vote as directed.

Power of Attorney

A Shareholder's attorney may sign the Shareholder's proxy form on behalf of the Shareholder. By signing the proxy form, the Shareholder's attorney confirms that the authority under which he or she executed the proxy form has not been revoked.

If the Shareholder's attorney signs the proxy form, then the attorney must, when it sends the proxy form to the Company also send the authority (or a certified copy of the authority) under which the proxy form was signed. Each of the proxy form and authority must be received at least forty-eight (48) hours before the Annual General Meeting.

Bodies Corporate

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by two directors, a director and the company secretary, or a duly authorised officer or attorney.

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the Annual General Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise on behalf of the appointing body all of the powers that the appointing body could exercise at the Annual General Meeting or in voting on a resolution.



Explanatory Memorandum

IMPORTANT NOTICE

This Explanatory Memorandum is an explanation of, and contains information about, the Resolutions to be considered at the Annual General Meeting, which are set out in the accompanying Notice.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions. The Directors recommend that Shareholders read this Explanatory Memorandum in full before determining whether or not to support the Resolutions. This Explanatory Memorandum forms part of the accompanying Notice and should be read together with the Notice.

If you are in doubt about what to do in relation to the Resolutions contemplated in this Explanatory Memorandum, you should consult your financial or other professional advisor.

Capitalised terms used in this Explanatory Memorandum have the meaning given to them in the Glossary.

Forward Looking Statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect the views held by the Board as at the date of this Explanatory Memorandum.

While the Company believes that the expectations reflected in the forward-looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward-looking statements in this Explanatory Memorandum will actually occur.

Ordinary Resolutions

1. Re-election of Nick England as a Director

At the 2019 AGM Mr. England was elected by members. As a consequence of the renewal of the Board in 2020, Listing Rule 14.4 and Clause 13.4 of the of the Company's constitution, requires for at least 1/3 of directors who have remained in office since the prior Annual General Meeting be put forward for re-election at each Annual General Meeting. That calculation expressly excludes directors who have been appointed since the prior Annual General Meeting.

Accordingly, Mr. England being eligible, intends to offer himself for re-election at this Annual General Meeting.

Mr. England was appointed on 21 November 2019, as a non-executive director and was elected Chairman on 19 February 2020. He holds a BSc (Pharm) and is also a Graduate of the Advanced Management Program from Harvard Business School.

Nick has over 35 years of experience and high-level global relationships formed through his consulting and senior management roles in Australia, the UK and Europe.

He held senior management roles with the global health and beauty company Alliance UniChem PLC (now Walgreens Boots Alliance) which operates 18,000 pharmacies and distributes across 11 countries.

As Group Director for Alliance UniChem Nick was responsible for merger, acquisition and service agreement opportunities with key global network partners. Previously, Nick was also CEO of Alliance UniChem Retail International with responsibility for 300 pharmacies across Europe. He is currently the Principal of Sydney-based international retail pharmacy consultancy IQ Consulting.

The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

The Directors (excluding Mr. England) unanimously recommend that Shareholders vote in favour of this Resolution.

Resolutions 2, 3 and 4 – Election of Directors

Resolutions 2 and 3 are required because each Director who was appointed by the existing Board at the time, and therefore remain a director until the next AGM, where they retire at the close of the meeting, unless elected by the members.

2 Election of Jayne Shaw as a Director

Ms Jayne Shaw was appointed on 15 October 2020 as a non-executive director of the Company. Jayne has significant experience in healthcare management and an experienced clinical background in nursing. Having acted in senior management roles in two Australian private hospitals she then established an Australian and international consulting business which was sold to Healthsouth, a large US Healthcare company.

After this, Jayne became the co-founder of Vision Group, a business that was successfully listed on the ASX.

Jayne has been a member of a number of private healthcare boards involved with specialist consolidation including cardiology, cancer care, orthopaedics, and women's health and has continued to work with private equity firms on local and International Healthcare transactions.

Jayne also holds positions on the boards of Mable Technologies and The Woolcock Research Institute and is Chairman of BCAL Diagnostics.

The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

The Directors (excluding Ms Jayne Shaw) unanimously recommend that Shareholders vote in favour of this Resolution.

3 Election of Jon Newbery as a Director

Mr. Newbery was appointed on 25 February 2020 as a non-executive director of the Company. Accordingly, Jon Newbery retires in accordance with ASX Listing Rule 14.4 and Clause 14.4 of the Company's constitution. Being eligible, Mr. Newbery will offer himself for election at the AGM.

Jon has over 30 years' experience in senior executive and Board roles for ASX listed companies operating in the technology, telecommunications, engineering and facilities management sectors. Jon is currently Head of Corporate Finance & Projects for ASX listed Downer EDI Limited responsible for strategic acquisitions and disposals for the group. He is also Chairman of Repurpose It Pty Ltd, a Victorian-based business focused on the recycling of construction and demolition materials for reuse in the

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Explanatory Memorandum

construction industry. Previously Jon held roles as Chief Executive Officer and Managing Director of ASX listed Clarity OSS Limited which developed operational support systems for global telecommunications service providers and as Non-Executive Chairman of UK based banknote trading system platform developer IMX Software. His primary areas of expertise include mergers and acquisitions, corporate finance, financial and strategic direction and the implementation and oversight of reporting and corporate governance structures.

Mr. Newbery is a Fellow of ICAEW and GAICD.

The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

The Directors (excluding Mr. Newbery) unanimously recommend that Shareholders vote in favour of this Resolution.

4. Election of Julian Sallabank as a Director

Mr. Sallabank was appointed on 16 April 2020 as a non-executive director of the Company. He took on the role as the new Managing Director and CEO from 1 September 2020. Accordingly, Mr. Sallabank retires in accordance with ASX Listing Rule 14.4 and Clause 14.4 of the Company's constitution and being eligible, Mr. Sallabank offers himself for election by members of the Company.

Julian brings to Corum vast experience in senior executive and Board roles for both private and ASX listed companies across a number of sectors including medical technology. His primary areas of expertise are strategic planning, commercialisation and organisational development of both domestic and international businesses. Julian was previously the Director of a privately-owned early stage medical research impact and innovation Fund.

The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

The Directors (excluding Mr. Sallabank) unanimously recommend that Shareholders vote in favour of this Resolution

5. Adoption of the Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2020.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution vote against the report in two consecutive annual general meetings, the Company will be required, at the second annual general meeting, to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' Report must stand for re-election ("Spill Resolution").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("Spill Meeting") within 90 days of the second annual general meeting.

At the 2019 annual general meeting, the votes cast against the remuneration report were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

Acknowledging that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend that shareholders approve the Remuneration Report.

6. Related Party Approval of Issue of Performance Rights to Julian Sallabank

On 18 February 2020, the Company established a security incentive plan governed by the Company's Omnibus Equity Plan Rules. This Resolution seeks Shareholder approval to issue and allot 4,000,000 unlisted and unvested Performance Rights (**Performance Rights**) on the terms set out below and as published on the above date, to Julian Sallabank, CEO and Managing Director of the Company, as part of his remuneration.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 6 seeks the required shareholder approval for the issue of the Performance Rights and for the purposes of Listing Rule 10.14.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the above rights and the Company intends to compensate Mr. Sallabank from its cash reserves.

It is the policy of the Board, that the interests of the Managing Director should be aligned with the interests of shareholders to the greatest extent possible. The CEO and Managing Director's remuneration package is comprised of a cash base salary, eligibility to participate in a security incentive plan primarily tied to shareholder return, and eligibility for short term incentives to be paid if pre-determined annual key performance indicators ("KPIs") are achieved.

Related Party Approvals

ASX Listing Rule 10.14 provides that the Company, as a listed company, must not issue equity securities to a related party without Shareholder approval.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the

Explanatory Memorandum

Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of 4,000,000 Performance Rights (which is a type of equity security, for the purposes of the ASX Listing Rules) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr. Sallabank is a director of the Company, he is a "related party" of the Company. Therefore, the proposed issue of 4,000,000 Performance Rights to Mr Sallabank requires Shareholder approval under Listing Rule 10.14.

In relation to Chapter 2E requirements, each of the non-conflicted Directors formed the view that the giving of the financial benefit to Mr. Sallabank is reasonable remuneration, given the circumstances of the Company, the terms of the Performance Rights, and the responsibilities to be held by Mr. Sallabank as the CEO and Managing Director of the Company. The non-conflicted Directors also considered that the grant of Performance Rights is a cost-effective way to remunerate and align the interests of Mr. Sallabank with those of the Company's Shareholders.

Accordingly, the Directors (excluding Mr. Sallabank) believe that the issue of Performance Rights to Mr. Sallabank fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purpose of this Resolution.

Mr Sallabank's remuneration package is \$350,000 per annum excluding superannuation, with a further Short-Term Incentive structure of up to 50% of his salary subject to achieving KPIs predetermined by the (non-conflicted) Board.

For the purposes of ASX Listing Rule 10.15, the following details regarding the proposed grants of the Performance Rights are provided:

1. If Resolution 6 is passed then the Performance Rights will) be granted to Julian Sallabank, who is the CEO and Managing Director of the Company.
2. Entitlement to fully paid ordinary shares upon the vesting of the relevant Performance Rights as governed by the Omnibus Equity Plan Rules. The latter was developed in collaboration with Egan Associates and is provided in the section entitled "Glossary and Omnibus Equity Plan Rules". The Omnibus Equity Plan Rules have not been approved by members.
3. The non-executive directors have been excluded from participating in the Omnibus Equity Plan.
4. The number of Performance Rights proposed for issue are 4,000,000.
5. The Performance Rights will be granted within one (1) month of the AGM.
6. The Performance Rights will be granted for nil consideration.
7. No loans will be made in connection with the grant of the Performance Rights.
8. Details of the Proposed Performance Rights and any other securities issued under the Omnibus Equity Plan Rules will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
9. Any additional persons who covered under listing rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Equity Plan Rules after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
10. Each Performance Right is subject to the terms and conditions set out below and gives the holder of the Performance Rights (Performance Right holder) the right to subscribe for one (1) fully paid ordinary share in the Company per each one (1) Performance Right issued.
11. The Performance Rights may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed, without the consent of the Board.
12. The Performance Right holder must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Performance Rights.
13. All Shares allotted upon the exercise of Performance Rights will upon allotment rank pari passu in all respects with other Shares.
14. In the event that the Board forms the opinion that Mr. Sallabank has committed an act of fraud, defalcation or gross misconduct in relation to the Company, Mr. Sallabank will forfeit all unvested Performance Rights.
15. The Company will not apply for quotation of the Performance Rights on the ASX. However, the Company will apply for quotation for all Shares allotted pursuant to the exercise of the Performance Rights on the ASX within 10 Business Days after the allotment of those Shares.
16. If at any time the issued capital of the Company is reconstructed, all rights of the Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
17. The other terms of the Performance Rights are as follows:
 - (a) It is a contractual right to receive a given number of ordinary shares when nominated performance milestones are achieved.
 - (b) The potential value of this grant is the market price as at the date the rights (if any) vest and therefore based on the market price as at the close of 14 October 2020, would be \$260,000 (being closing market price multiplied by the maximum number of Performance Rights converted into fully paid ordinary shares).
 - (c) A Performance Right has limited rights unless and until a nominated performance milestone is achieved.
 - (d) Once achieved, the Performance Right converts into the corresponding number of ordinary shares, with all the usual rights attached if or when the milestones are achieved.

Explanatory Memorandum

- (e) Their purpose is to incentivise eligible employees to support the Company to achieve performance milestones.
- (f) The vesting of the relevant Performance Rights, is determined against whether Earnings Per Share (EPS) pre-established targets have been met by way of the annual audit process.
- (g) The EPS is based on a compound Earnings Per Share Target based on NPAT targets (Threshold Performance Hurdles and Overperformance Hurdles) as pre-determined by non-conflicted non-executive directors.
- (h) 50% of each tranche of Performance Rights are linked to achieving the Threshold Performance Hurdle and the 50% for achieving Overperformance Hurdles on a pro rata basis.
- (i) Assuming compound EPS measures have been met, the relevant portion of the Performance Rights vest 30 days after the publication of the audited annual results and an ASX confirmation is made to the market that includes the relevant Threshold Performance Hurdles and, if achieved then the Overperformance Hurdles as well.
- (j) Full details of the Performance Rights granted or lapsed including (if vested) the relevant Threshold Performance Hurdles and Overperformance Hurdles shall be published in the remuneration section of each Annual Report.
- (k) The EPS target is calculated before abnormal, extraordinary or significant items (such as disposal of assets/businesses or write offs) as determined by the Board.
- (l) If the Threshold Performance Hurdle is met, but the Outperformance Hurdle is not fully met then a proportion of the Outperformance Hurdle Performance Rights will be eligible for vesting on a straight-line sliding scale (pro rata) basis.
- (m) The Performance Rights lapse if the relevant EPS targets are not achieved for the three-year period ended 30 June 2023.
- (n) The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

Each Directors (except Mr. Sallabank who abstains) recommend for Shareholders vote in favour of this Resolution.

Special Resolution

7. Approval of Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

The Resolution seeks Shareholder approval by way of

special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If the Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders entitled to vote and voting on this Resolution.

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates that it will be an eligible entity for the purposes of ASX Listing Rule 7.1A at the time of the Meeting.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained Shareholder approval at an Annual Meeting may issue or agree to issue, during the 12-month period after the date of the Annual Meeting, a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;

Explanatory Memorandum

- less the number of fully paid ordinary securities cancelled in the 12 months;
- Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being Shares (ASX:COO).

Required information

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the

Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

Table 1 Dilution Table ("Dilution Table") which is located at the end of this explanatory description of this resolution demonstrates potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 7 October 2020.

The Dilution Table uses the following assumptions which the Company does not represent will necessarily occur:

- (a) the "issue price at current market price" is the closing price of the Shares on the ASX on 7 October 2020.
- (b) Variable "A" is 536,756,789 which equates to the current number of Shares on issue at 7 October 2020 which also satisfies the criteria as defined above. The number of Shares on issue may increase as a result

of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future meeting of Shareholders;

- (c) the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- (d) the Dilution Table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (e) no Performance Rights (including any Performance Rights issued under the 10% Placement Capacity) are exercised into Shares before the date of issue of equity securities;
- (f) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (g) the Dilution Table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual Meeting;
- (h) the issue of Shares under ASX Listing Rule 7.1A consists only of fully-paid ordinary shares in the Company; and
- (i) "Funds Raised" are before any capital raising costs which may be incurred

10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual Meeting at which approval is obtained until the earlier of:

- (a) the date which is 12 months after the date of the Annual Meeting at which the approval was obtained;
- (b) the time and date of the Company's next Annual Meeting; or
- (c) the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose of the Additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, the Company may seek to issue securities under the 10% Placement Capacity for either:

- (a) cash consideration. The Company may use the funds for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company; or
- (b) non-cash consideration for transactions deemed by the Board to be in the best interests of the Company. In such circumstances the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with ASX Listing Rule 7.1A.3.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon the issue of any securities under ASX Listing Rule 7.1A.

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Explanatory Memorandum

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are then available to the Company;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing

Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Previous Issue of Securities under ASX Listing Rule 7.1A

The Company did not issue securities under ASX Listing Rule 7.1A during the past 12 months, although approval was received at the 2019 AGM for the LR7.1A capacity.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give the ASX:

- a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and

At the date of this Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

The Chairman of the Meeting intends to vote all undirected proxies in favour of this resolution.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Table 1 – Mandatory LR 7.1A Dilution Table

| Variable "A" in ASX Listing Rule 7.1.A.2 | | Dilution | | |
|---|---------------------|---|------------------------|--|
| | | \$0.0275 50% decrease in Issue Price | \$0.055 Issue Price | \$0.11 100% increase in Issue Price |
| Current Variable A 536,756,789 Shares | 10% Voting Dilution | 53,675,679 | 53,675,679 | 53,675,679 |
| | Funds Raised | A\$1,476,081 | A\$2,952,162 | A\$5,904,325 |
| 50% increase in current Variable A 805,135,183.5 Shares | 10% Voting Dilution | 80,513,518 | 80,513,518 | 80,513,518 |
| | Funds Raised | \$2,214,122 | \$4,428,243 | \$8,856,487 |
| 100% increase in current Variable A 1,073,513,578 Shares | 10% Voting Dilution | 107,351,358 | 107,351,358 | 107,351,358 |
| | Funds Raised | \$2,952,162 | \$5,904,325 | \$11,808,649 |

- the information required by ASX Listing Rule 3.10.3 for release to the market.

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Glossary and Omnibus Equity Plan Rules

In the Notice of Meeting and Explanatory Memorandum, unless the context otherwise requires:

Annual General Meeting (“AGM”) or Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Board means the current board of directors of the Company.

Closely Related Party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by KMP.

Company means Corum Group Limited (ABN 25 000 091 305).

Constitution means the Company’s constitution.

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

Corum means the Company and its related bodies corporate.

Director means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

KMP (Key Management Personnel) means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of the ASX.

Notice or **Notice of Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

NPAT means net profit after tax.

Omnibus Equity Plan Rules set out the conditions under which equity in the company can be offered to Officers and employees and circumstances which govern the transfer or forfeiture of rights to shares in the company, and a copy of which follows this Glossary.

Record Date means 7.00pm (Sydney time) on Sunday 15 November 2020 being the date on which a Shareholder must be recorded on the Company’s register in order to be entitled to attend and vote at the Meeting.

Report to Shareholders means the Annual Report of the Company for the year ended 30 June 2020.

Resolution means a resolution set out in the Notice of Meeting.

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

Shareholder means a holder of a Share.

Spill Meeting is a meeting to hold fresh elections for directors at a special meeting that is put to vote at an AGM where more than 25% of the votes cast at two consecutive meetings have been against the Remuneration Report. A Spill Meeting resolution requires 50% of the votes to be carried and if achieved a company’s members meeting must be held within 90 days.

Directors’ who are not a managing director and in office at the date of the AGM will cease to hold office immediately before the end of the Spill Meeting.

Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to a vote at the Spill Meeting.



Glossary and Omnibus Equity Plan Rules

1. Operation

1.1 Operation of the Plan

These Rules set out the terms and conditions of the operation of the Plan. The Company and the Participants are bound by these Rules.

1.2 Purpose

- (a) A purpose of the Plan is to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration.
- (b) The plan has also been developed to provide a component of Non-Executive Directors' remuneration in the form of deferred securities.

1.3 Commencement

The Plan commences on a date to be determined by the Board at its absolute discretion.

2. Definitions and interpretation

2.1 Definitions

In these Rules, unless the context otherwise requires:

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

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the Listing Rules;
- (d) any other applicable securities laws;
- (e) the Tax Acts;
- (f) the constitution of the Company;
- (g) the common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Federal laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them); and
- (h) any practice note, policy statement, class order, declaration, guideline, policy or procedure authorising or entitling ASIC or ASX to regulate, implement or enforce, either directly or indirectly:
 - (i) a provision of the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above;
 - (ii) any agreement or deed made under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above; or
 - (iii) a person's conduct or proposed conduct under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above, or any agreement or deed referred to in paragraph (h)(ii) above.

Application means an application for Awards pursuant to the terms of an Invitation.

Application Date has the meaning given to that term in Rule 4.2(l).

Application Form means the form that the Board determines is to be used to participate in the Plan in response to an Invitation.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

Award means:

- (a) an Option;
- (b) a Right;
- (c) a Performance Share Award; or
- (d) a Share Award,

as applicable.

Bad Leaver means a Participant whose employment or service with a Group Company is terminated as a result of the Participant's:

Glossary and Omnibus Equity Plan Rules

- (a) serious misconduct;
- (b) material, serious or persistent breach of their employment or service contract; or
- (c) act of fraud, theft, dishonesty or gross misconduct in relation to the affairs of a Group Company (whether or not charged with an offence),

and for the purposes of this definition, where the Participant is a Nominee, a Participant will include the Eligible Participant who nominated the Nominee.

Board means the board of directors of the Company or its duly appointed representative(s).

Business Day means a day other than a Saturday, Sunday or public holiday in New South Wales.

Class Order means the applicable class order, or any former, subsequent and/or replacement class order, issued by ASIC relating to employee incentive schemes.

Company means Corum Group Limited (ABN 25 000 091 305).

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

Corporation Regulations means the *Corporations Regulations 2001* (Cth), as amended from time to time.

Eligible Participant means a Participant who:

- (a) is:
 - (i) a permanent full time or part time Employee;
 - (ii) a casual Employee or contractor who works a pro-rata equivalent of 40% or more of a comparable full time position;
 - (iii) Executive Director; or
 - (iv) a Non-Executive Director; and
- (b) is an Australian resident for tax purposes; and
- (c) has provided to the Company a valid tax file number

Employee means an employee of any Group Company.

Employer means any Group Company, and in relation to any Employee means the company by which that Employee is for the time being employed.

Executive Director means a senior member of staff who serves on the parent company Board.

Exempt Share Award means means a Share granted under the Plan in accordance with Rule 11.1.

Exercise Condition means any criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met (notwithstanding the satisfaction of any Performance Hurdles and/or Service Conditions) in order for any Rights or Options that have Vested to be exercisable.

Exercise Price means:

- (a) in relation to a Right, a nil amount, unless otherwise determined by the Board and as specified in the Invitation; or
- (b) in relation to an Option, the amount payable on the exercise of that Option (if any), as specified in the Invitation.

First Exercise Date has the meaning given in Rule 4.2(i).

Grant Date has the meaning given in Rule 4.2(e).

Group means the Company and its Related Bodies Corporate from time to time.

Group Company means a company which is a member of the Group.

Holding Lock means a mechanism to prevent a Participant from dealing with or transferring Participant's Shares or creating any Security Interest over Participant's Shares held by the Participant.

Holding Statement has the meaning given in Rule 6.1(c).

Invitation means an invitation issued by the Company to an Eligible Participant under Rule 4 to apply to acquire Awards under the Plan.

Last Exercise Date has the meaning given in Rule 4.2(j).

Last Vesting Date has the meaning given in Rule 4.2(k).

Listing Rules means the official listing rules of the ASX.

Market Value means, in relation to Participant's Shares or Shares, the average "market price" (as that term is defined in the Listing Rules) per Participant's Share or Share (as applicable) weighted by reference to volume during a trading period.

Glossary and Omnibus Equity Plan Rules

Matrimonial Proceedings means any proceedings instituted under the *Family Law Act 1975 (Cth)* which will or may lead to orders or binding agreements in relation to any Awards, including any incidental proceedings, and includes any substantially similar type of proceedings instituted under any similar or equivalent law in any other jurisdiction.

Nominee in relation to a Eligible Participant, means:

- (a) a company whose members comprise no persons other than the Eligible Participant; or
- (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) where the Eligible Participant is a director of the trustee; or
- (c) any other Trust structure as approved by the Board.

Non-Executive Director means a director of the Company who is not employed in a full time executive capacity by the Company or a Group Company.

Notice of Exercise has the meaning given in Rule 9.1(a).

Option means a right to acquire a Share upon satisfaction of any applicable Performance Hurdles, Service Conditions and Exercise Conditions (including the payment of the Exercise Price, if any) in accordance with the terms set out in this Plan and the Invitation.

Participant means an eligible person who, in response to an Invitation, has completed and returned a duly completed and executed Application Form on or before the Application Date (and whose Application has been accepted by the Board).

Participant's Share means any Share held by a Participant:

- (a) in respect of which the Participant exercised an Option or Right that has vested;
- (b) as a result of the Vesting of a Performance Share Award; or
- (c) which is a Share Award granted in accordance with the terms set out in this Plan.

Performance Hurdle means any performance-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Awards.

Performance Share Award means a Share granted under the Plan, which is subject to Performance Hurdles and/or Service Conditions and/or Exercise Conditions in accordance with the terms set out in this Plan and the Invitation.

Plan means the Omnibus Equity Plan established and operated in accordance with these Rules.

Qualifying Event means:

- (a) death;
- (b) serious injury or illness which prohibits continued employment;
- (c) Retirement;
- (d) Retrenchment; or
- (e) such other circumstances which results in a Participant leaving the employment of the relevant Group Company and which the Board determines (in its absolute discretion) is a Qualifying Event.

Related Body Corporate has the meaning in section 9 of the Corporations Act.

Restricted Share means any Participant's Share that is subject to a Holding Lock pursuant to Rule 14.1.

Retirement means where a Participant intends to permanently cease gainful employment in circumstances where the Participant provides in good faith a statutory declaration to that effect, and the Board in its absolute discretion accepts that statutory declaration.

Retrenchment means where a Participant's position is made redundant, there is no acceptable alternative position available within the Group, and the Participant's employment is terminated by the relevant Group Company by reason of redundancy.

Right means a right to acquire a Share upon satisfaction of any applicable Performance Hurdles, Service Conditions and Exercise Conditions (other than the payment of an Exercise Price) in accordance with the terms set out in this Plan and the Invitation.

Rules means these Rules (including the terms and conditions set out in an Invitation), as amended from time to time.

Salary Sacrifice means where an Employee agrees to contractually forgo part of their future pre-tax remuneration in return for Salary Sacrifice Share Awards.

Salary Sacrifice Share Award means a Share Award granted in accordance with Rule 4.3.

Securities in the company will include Shares, Performance Shares, Rights or Options, subject to the nature of the award granted under this Plan.

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

Glossary and Omnibus Equity Plan Rules

Service Condition means any time-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Awards.

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

Share Award means an Exempt Share Award or a Salary Sacrifice Share Award.

Tax Acts means the *Income Tax Assessment Act 1936* (Cth) and/or the *Income Tax Assessment Act 1997* (Cth) as applicable and each as amended from time to time.

Vest means an Award in respect of which the applicable Performance Hurdles and/or Service Conditions have been satisfied by the Participant holding the Award, and **Vesting** and **Vested** have corresponding meanings.

Vesting Notice means a notice issued to a Participant by the Company informing them that their Rights, Options and/or Performance Share Awards (as applicable) have Vested.

2.2

Interpretation

In these Rules unless the context otherwise requires:

- (a) a reference to gender includes all genders;
- (b) the singular includes the plural and conversely;
- (c) a reference to a person includes the legal personal representatives, successors and assigns of that person, and also corporations and other entities recognised by law;
- (d) a reference to any law or to the Listing Rules includes that law or the Listing Rules as amended, re-enacted or replaced and any law that supersedes that law;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) reference to a Rule or paragraph is a reference to a Rule or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (h) where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day; and
- (i) a reference to an act includes an omission, and a reference to doing any act includes executing a document.

3. Deferred Taxation

Subdivision 83A-C (Deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997* (Cth), as amended by the *Tax and Superannuation Laws Amendment (Employee Share Schemes) Act 2015* (Cth), applies to Awards granted under this Plan, except in the case of taxed-upfront Share Awards granted in accordance with Rule 11.1.

4. Invitation to participate in the Plan

4.1

Invitation

Subject to these Rules:

- (a) the Board may issue an Invitation for an Eligible Participant or their Nominee to participate in the Plan;
- (b) the Board has absolute discretion to determine the contents of any Invitation, and the terms and conditions of any Vesting of Awards under the Plan (including Performance Hurdles and Service Conditions) and/or any Exercise Conditions, but such terms and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act; and
- (c) the Board may amend the Invitation at any time prior to the Application Date.

4.2

Provision of information with Invitation

The Invitation must be in writing and include the following terms of issue of the Awards, as applicable:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the terms and conditions of any Salary Sacrifice arrangement;
- (c) the date of the Invitation;
- (d) the number of Awards to which the Invitation relates;
- (e) the proposed date on which the Awards will be granted to the Eligible Participant or a Nominee (as applicable) (**Grant Date**);

Glossary and Omnibus Equity Plan Rules

- (f) the minimum number (if any) of Awards that the Eligible Participant or a Nominee (as applicable) may apply for and, if an Eligible Participant or a Nominee (as applicable) may apply for less than the number of Awards to which they are offered, the multiples (if any) in which Awards must be applied for;
- (g) the Exercise Price of the Awards (if any) or the method of calculating the Exercise Price of the Awards;
- (h) the Performance Hurdles, Service Conditions and/or Exercise Conditions (if any) that are required to be satisfied;
- (i) the earliest date from which Awards may be exercised (the **First Exercise Date**);
- (j) the latest date prior to which Awards may be exercised (the **Last Exercise Date**);
- (k) the last date on which Awards are able to Vest or remain Vested (the **Last Vesting Date**);
- (l) the latest date on which a duly completed Application Form must be received by the Company (**Application Date**);
- (m) any other terms and conditions relating to the issue of Awards which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules; and
- (n) any other information or documents that Applicable Laws require the Company to give to the Eligible Participant or a Nominee (as applicable).

4.3 Salary Sacrifice arrangements

- (a) The Board may decide that an Invitation under this Plan will involve a Salary Sacrifice, and if so, the terms and conditions of the arrangement for which Share Awards are offered in lieu of remuneration.
- (b) Where an Invitation is made which will involve a Salary Sacrifice, the Invitation is conditional on the Eligible Participant and the Company entering into an agreement setting out the terms and conditions of the Salary Sacrifice arrangement.
- (c) The Board may determine the amount of the Remuneration which may be sacrificed by each Participant in any Australian income tax year, but that amount may not exceed \$5,000.

4.4 Invitation to an Eligible Participant

- (a) Subject to Rule 4.4(b), an Invitation to an eligible participant under the Plan is personal to the Eligible Participant to whom it is made and may not be transferred or renounced in favour of any other person unless otherwise determined by the Board.
- (b) Following receipt by an Eligible Participant of an Invitation, an Eligible Participant may, by completing the renunciation form enclosed with the Invitation, nominate a Nominee in whose favour the Eligible Participant wishes to renounce its Invitation.
- (c) The Board may, in its absolute discretion require the Eligible Employee to provide further information in relation to its Nominee and resolve not to allow a renunciation of an Invitation of a Nominee.

4.5 Application Form

The Invitation must be accompanied by an Application Form.

5. Application to participate in the Plan

5.1 Application Form

An Eligible Participant or the Nominee (as applicable) may only make an Application to participate in the Plan in response to an Invitation by:

- (a) completing the Application Form in respect of the number of Awards specified in the Invitation or for a lesser number subject to any restrictions or conditions set out in the Invitation;
- (b) signing the completed Application Form;
- (c) lodging the completed and signed Application Form with the Company on or before the Application Date; and
- (d) in the case of a Nominee, the Nominee signing and delivering to the Company on or before the Application Date, a renunciation form.

5.2 Participation in Plan

Subject to Rule 5.3, on returning the duly completed Application Form in accordance with Rule 5.1, provided that the Eligible Participant's employment with the Company or any Group Company has not ceased, the Eligible Participant or Nominee (as applicable):

- (a) will participate in the Plan and acquire Awards in accordance with the Invitation;
- (b) agrees to be bound by the terms of the Invitation, the Application Form, these Rules, and the constitution of the Company; and

Glossary and Omnibus Equity Plan Rules

- (c) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan or their participation in the Plan.

5.3 Non-acceptance of Application Form

- (a) Notwithstanding any other provision of this Plan, neither an Eligible Participant nor a Nominee has any entitlement to be granted any Awards unless and until such Awards are granted under Rule 6.
- (b) If the Board determines in its absolute discretion not to accept an Application Form, the Company will provide notification to that Eligible Participant or their Nominee that it does not intend to accept that Eligible Participant's or their Nominee's Application Form.

6. Grant of Awards

6.1 Grant

Subject to Rule 5, following the acceptance of a Participant's Application Form, on or as soon as practicable after the Application Date, the Board may:

- (a) grant Awards to the Participant in accordance with the Participant's Application Form;
- (b) complete and maintain any Rights, Options or Share register (as applicable) in accordance with the Corporations Act; and
- (c) issue a statement to the Participant setting out the Participant's holdings of Awards (***Holding Statement***).

6.2 No payment for grant

Subject to Rule 11, unless determined by the Board in its absolute discretion, no payment is required for the grant of Awards.

7. Restriction on dealing

- (a) Rights, Options and Performance Share Awards granted under this Plan are non-transferable. Except in respect of the transmission of Awards to a Participant's legal representative upon death, no Rights, Options or Performance Share Awards or any right in respect of any Rights, Options or Performance Share Awards may be transferred or assigned to another person, encumbered with a Security Interest in or over them, or sold or otherwise disposed of by the Participant.
- (b) If a Participant purports to transfer, assign, have a Security Interest granted in or over, sell, or otherwise dispose of, a Right, Option or Performance Share Award, whether voluntarily or involuntarily, the relevant Award will be immediately forfeited by the Participant, unless the Board determines otherwise.
- (c) For the avoidance of doubt, Share Awards granted under this Plan are transferrable unless such Share Awards are subject to a Holding Lock or Salary Sacrifice commitments, as agreed in the Application Form, that have not been met.
- (d) The Participant and Nominee must immediately notify the Company and the Board in writing if Matrimonial Proceedings are instituted which do or may affect Awards held by it (and in this case must then keep the Company and the Board informed in a timely manner as to any material developments in those proceedings in relation to those Awards, including if the court is asked to or proposes to make an order or give any judgment in relation to those Awards). If the Awards are likely to become affected by Matrimonial Proceedings then the Board may make any determination to require the transfer of the Awards to another person acceptable to the Board or alternatively to cancel the Awards.

8. Vesting of Rights and Options

8.1 No exercise without Vesting

Any Right or Option that has not Vested in accordance with Rules 8.2, 8.3 or 8.4 may not be exercised, unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company and the Group, to:

- (a) vary or waive the relevant Performance Hurdles, Service Conditions and/or Exercise Conditions, and declare the Rights and/or Options to have Vested;
- (b) bring forward the date upon which Rights and/or Options may be exercised; or
- (c) extend the period over which rights and/or Options may be exercised.

8.2 Satisfaction of Performance Hurdles, Service Conditions and Exercise Conditions

Subject to this Rule 8, Rights and/or Options may only be exercised if:

Glossary and Omnibus Equity Plan Rules

- (a) the Rights and/or Options Vest in accordance with the applicable Performance Hurdles and/or Service Conditions; and
- (b) the Exercise Conditions (if any) have been met.

8.3 Qualifying Event

Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Rights and/or Options, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Rules 8.2 or 8.4, that some or all of those Rights and/or Options will become Vested at the time of the cessation of employment of that Participant or another date determined by the Board.

8.4 Change of control

Where:

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may in its absolute discretion determine that any Right or Option that has not Vested in accordance with Rules 8.2 or 8.3 will Vest on, and may be exercised on and from, the date determined by the Board subject to lapsing under Rule 15.

9. Exercise of Rights and Options

9.1 Vesting Notice and Notice of Exercise

- (a) Following the issue of a Vesting Notice to a Participant, the exercise of Rights and Options may only be affected by lodging a duly completed notice of exercise (in the form specified in the Holding Statement or in such other form and manner as the Board may prescribe or accept) (**Notice of Exercise**) with the Company Secretary.
- (b) After a Vesting Notice has been issued, the Company will issue a revised Holding Statement in respect of the Participant's remaining Awards.
- (c) After a Vesting Notice has been issued, the Company may issue a Holding Statement in respect of the Participant's vested Awards.

9.2 Conditions of Exercise

A Right or an Option may only be exercised if at the time of exercise:

- (a) the Right or Option has become Vested in accordance with Rule 8;
- (b) the Right or Option has not lapsed or been forfeited under Rule 15 (or another provision of this Plan); and
- (c) the Exercise Price (if any) has been paid to the Company in such manner approved by the Board.

9.4 Cashless Exercise of Options

The Board may determine in its absolute discretion that a Participant will not be required to pay the Exercise Price of Options (if applicable) but that on exercise of the Options, the number of Shares that will be issued or transferred will be equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the then Market Value of the Shares as at the time of the exercise (with the number of Shares rounded down).

9.4 Exercise in whole or in part

A Participant's Rights and/or Options that have Vested may be exercised in whole or in part in accordance with the terms of the relevant Invitation. If a Participant has not exercised all of their Rights and/or Options, a revised Holding Statement will be issued in respect of the remaining Rights and/or Options.

9.5 Issue or transfer of Shares

Following the exercise of a Right or Option, the Company must, within such time as the Board determines:

- (a) issue to the Participant; or
- (b) procure the transfer to the Participant of,

the Participant's Share in respect of which the Right or Option has been exercised.

Glossary and Omnibus Equity Plan Rules

10. Performance Share Awards

10.1 Satisfaction of Performance Hurdles and Service Conditions

Subject to this Rule 10, Performance Share Awards may only Vest in accordance with the applicable Performance Hurdles and Service Conditions (if any), unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where it considers it to be in the best interests of the Company, to:

- (a) vary or waive the relevant Performance Hurdles or Service Conditions, and declare the Performance Share Awards to have Vested; or
- (b) bring forward the date upon which the Performance Share Awards may Vest.

10.2 Vesting Notice

A Performance Share Award will Vest when a Vesting Notice in respect of that Performance Share Award is given to the Participant by the Company.

10.3 Qualifying Event

Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Performance Share Awards, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Rules 10.1 or 10.4, that some or all of those Performance Share Awards will Vest at the time of the cessation of employment of that Participant or another date determined by the Board.

10.4 Change of control

Where:

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may in its absolute discretion determine that any Performance Share Award that has not Vested in accordance with Rule 10.1 or 10.3 will Vest on the date determined by the Board (subject to the forfeiture events under Rule 15).

10.5 Re-designation of Performance Share Awards as Shares

If instructed to do so in writing by the Board, and provided that the Performance Share Award has Vested, each Participant will take all necessary actions and enter into all necessary documentation to give effect to the redesignation of a Performance Share Award as a Share.

11. Share Awards

11.1 Exempt Share Awards

- (a) The Company may grant Exempt Share Awards for no consideration or at a purchase price which is a discount to the then Market Value of Shares, with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Acts from time to time) of the total value or discount received by each Participant and which is taxed upfront will be exempt from tax (subject to the individual facts and circumstances of each Participant, and awards being subject to the minimum holding period set out in Division 83A of the *Income Tax Assessment Act 1997* (Cth)).
- (b) The Company must offer Exempt Share Awards on a non-discriminatory basis in accordance with Division 83A of the *Income Tax Assessment Act 1997* (Cth) as amended from time to time.

11.2 Salary Sacrifice Share Awards

- (a) Salary Sacrifice Share Awards may be granted in accordance with Rule 4.3.

12. Share trading policy

Notwithstanding any other provision of this Plan, no Share may be acquired by or on behalf of a Participant at any time when a Participant would be precluded from dealing in Shares pursuant to any Applicable Laws or the Company's internal policies for dealings in its Shares, or otherwise as determined by the Board.

13. Ranking of Participant's Shares

Each Participant's Share issued will rank equally in all respects with all existing Shares from the date of issue. The Company will apply to the ASX for the quotation of any Participant's Shares granted or issued under this Plan.

Glossary and Omnibus Equity Plan Rules

14. Holding Lock

14.1 Holding Lock

Any Security granted to a Participant may be subject to a Holding Lock up to a maximum of 15 years from the Grant Date at the Board's absolute discretion. The Board may remove the Holding Lock applying to Participant's Securities at their discretion in circumstances including, but not limited to, the following:

- (a) in special circumstances such as where the Participant:
 - (i) suffers serious injury or illness;
 - (ii) suffers financial hardship;
 - (iii) is affected by a natural disaster; or
 - (iv) such other material adverse circumstances;
- (b) where the then Market Value of a Participant's Securities exceed the Market Value of the Shares at the Grant Date of the Rights, Options, Performance Share Awards or Share Awards (as applicable); or
- (c) upon the cessation of the Participant's employment.

14.2 No dealing with Restricted Shares

A Participant must not transfer, have a Security Interest granted over, sell or otherwise dispose of, any Restricted Shares.

15. Lapsing and forfeiture events

15.1 Lapsing and forfeiture events

- (a) Unless the Board determines otherwise in its absolute discretion, Participants are at all times subject to the lapsing and forfeiture events (as applicable) set out in Rules 15.2 to 15.5.
- (b) Upon the lapsing or forfeiture of any Rights or Options under Rules 15.2, 15.3, 15.4, 15.5 or 15.6, all of the Participant's rights in respect of any such Rights or Options will cease.
- (c) Upon the forfeiture of any Performance Share Awards under Rules 15.2, 15.3, 15.4 or 15.5, those Performance Shares Awards will be immediately cancelled and all of the Participant's rights in respect of any such Performance Shares Awards will cease.

15.2 Last Vesting Date

- (a) Any Rights and/or Options held by a Participant which have not Vested in accordance with Rule 8 (and which have not otherwise been forfeited under Rule 15) by the Last Vesting Date, will lapse at 12.01 am on the day immediately following the Last Vesting Date.
- (b) Any Performance Share Awards which have not Vested in accordance with Rule 10 (and which have not otherwise been forfeited under Rule 15) by the Last Vesting Date, will be forfeited by the Participant holding those Performance Share Awards at 12.01 am on the day immediately following the Last Vesting Date.

15.3 Breach, Fraud and Dishonesty

Where the Board determines in its absolute discretion that a Participant has acted fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company or is a Bad Leaver:

- (a) any Rights and Options; and
- (b) any Performance Share Awards,

held by the Participant will be immediately forfeited by the Participant on the date determined by the Board, whether or not those Awards have Vested.

The Board may take action on recommendation of the Remuneration and Nomination Committee to adjust (malus) or recover (clawback) unvested 'at risk' remuneration where there is reasonable evidence that a participant has materially contributed to, or been materially responsible for, the need for the restatement of financial results for reasons including:

- (a) Personally, acting fraudulently or dishonestly or in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
- (b) Directing an employee, contractor or advisor to act fraudulently, dishonestly or to undertake other misconduct;
- (c) Breaching their material obligations to Corum through error, omission or negligence;
- (d) Receiving a STI or LTI Award because of fraud, dishonesty or a breach of obligation committed by another person; and/ or
- (e) Receiving a STI or LTI award because of an error in the calculation of a performance measure.

Glossary and Omnibus Equity Plan Rules

Examples of a breach of material obligation that could trigger application of malus or claw backs could include:

(a) a material misstatement in the accounts of the Group entity for the years relevant to an unvested or unpaid award; or

(b) Conduct exposing Corum to potential reputational damage or legal action or that is otherwise in a breach of the Code of Business Conduct.

15.4 Cessation for reasons other than a Qualifying Event

Where a Participant ceases to be employed by any Group Company other than as a result of a Qualifying Event:

- (a) any Rights and Options; and
- (b) any Performance Share Awards,

held by the Participant will be immediately forfeited by the Participant on the date that the Participant ceases to be employed by the relevant Group Company, whether or not those Awards have Vested.

15.5 Qualifying Event

Where a Participant ceases to be employed by any Group Company as a result of a Qualifying Event:

- (a) any Rights and/or Options held by the Participant which have Vested in accordance with Rule 8:
 - (i) may be exercised by the Participant (or the Participant's legal personal representative, as applicable) during the 12 month period following the date on which the Participant ceases to be so employed (or, if shorter, in the period until 5.00pm on the Last Exercise Date); and
 - (ii) will be forfeited at 12.01 am on the day immediately following the last day of that 12 month period (or, if earlier, will lapse at 5.01 pm on the Last Exercise Date);
- (b) any Performance Share Awards which have Vested in accordance with Rule 10:
 - (i) will continue to be held for the benefit of the Participant and may be sold or otherwise disposed of by the Participant during the 12 month period following the date on which the Participant ceases to be so employed; and
 - (ii) will be forfeited by the Participant at 12.01 am on the day immediately following the last day of that 12 month period if not sold or otherwise disposed of by that time; and
- (c) any Rights and/or Options which have not Vested in accordance with Rule 8, and any Performance Share Awards which have not yet Vested in accordance with Rule 10 will be immediately forfeited by the Participant.

15.6 Last Exercise Date

All Rights and/or Options which have Vested in accordance with Rule 8 and which have not been exercised will lapse on the Last Exercise Date unless those Rights and/or Options have been forfeited in accordance with Rules 15.3, 15.4 or 15.5 or unless the period over which Rights and Options can be exercised has been extended beyond the Last Exercise Date in accordance with Rule 8.1(c).

16. Share issues

16.1 New or Existing Shares

The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired on market 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.

16.2 Rights and bonus issues

A Participant has the right to participate in rights issues and bonus issues by the Company:

- (a) in relation to Participant's Shares that are registered in the Participant's name; or
- (b) in the case of Share Awards that are registered in the name of a trustee, once those Share Awards are allocated.

16.3 Adjustment under certain events

The Board will:

- (a) reduce the Exercise Price of Options (if any) in the event of a new issue; and/or
- (b) change the number of underlying Securities to which Awards relate in the event of a bonus issue, in accordance with the Listing Rules.

Glossary and Omnibus Equity Plan Rules

16.4 Entitlements to an issue

If Participant's Shares are issued prior to determination of entitlements to a new issue, the Participant's Shares so issued will be entitled to participate in the new issue.

16.5 Reorganisation

In the event of a reorganisation of the Company's share capital, the Board will review and modify the terms of the Awards if required by, and in accordance with, the Listing Rules.

17. Rights attaching to Participant's Shares

17.1 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on Securities held under the Plan by the Participant which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

17.2 Voting rights

A Participant may exercise any voting rights attaching to Participant's Shares registered in the Participant's name or, in the case of Share Awards registered in the name of a trustee, once those Share Awards are allocated to the Participant.

17.3 Rights, Options and Performance Shares

Any unvested Right, Option or Performance Share held by a Participant will not give any right to the Participant:

- (a) to receive any dividends declared by the Company; or
- (b) to receive notice of, or to vote or attend at, a meeting of the shareholders of the Company, or

until the Participant's Shares are issued or transferred (as the case requires) to, and registered in the name of, the Participant before the record date for determining entitlements to the dividend or the date of the meeting of the Company's shareholders (as the case may be).

Where Securities other than shares have met performance and service conditions, though are subject to a Holding Lock, those Securities at the time of exercise and at the Board's discretion will be capable of being adjusted to reflect dividends paid on company shares following the date on which those securities have met the performance and service conditions set out in the Participant's invitation under the Plan.

18. Independent advice

Eligible Participants and any Nominees should obtain their own independent advice on the financial, taxation and other consequences which may apply to them as a result of or relating to their participation in the Plan, including the Vesting and exercise of Awards and the disposal of any or all Participant's Shares acquired pursuant to the Plan.

19. Administration of the Plan

19.1 Powers of the Board

The Plan will be managed in accordance with these Rules, by the Board, which will have power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
- (b) resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan;
- (e) 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; and
- (f) appoint or engage specialist service providers for the operation and administration of the Plan.

19.2 Suspension or termination of Plan

- (a) Subject to Rule 19.2(b), the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination of the Plan, these Rules will continue to operate with respect to any Participant's Shares issued, transferred or granted under the Plan prior to that suspension or termination, and any Participant's Shares to be issued, transferred or granted under the Plan as a result of any Invitation which has been issued and accepted prior to that suspension or termination.

Glossary and Omnibus Equity Plan Rules

19.3 Documents

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

19.4 Company to provide information

The Company must provide to:

- (a) Participants, who are subject to Australian tax laws, information about Participant's Shares acquired pursuant to the Plan during the year by no later than 14 July after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953* (Cth); and
- (b) the Tax Commissioner information about Participant's Shares acquired pursuant to the Plan during the year in the approved form by no later than 14 August after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953* (Cth).

19.5 Liability for TFN withholding tax (ESS)

The Company will not be liable for tax imposed under the *Income Tax (TFN Withholding Tax (ESS)) Act 2009* (Cth), as participation in the Plan is conditional on the Participant providing a valid tax file number. Acceptances to the Plan will not be processed unless the Participant provides a valid tax file number.

20. Contracts of employment and other employment rights

20.1 Rules not part of employment contract etc.

- (a) This Plan does not form part of any contract of employment or services between any Eligible Participant or Participant and either the Company or any Group Company.
- (b) For the avoidance of doubt, no compensation under any employment or services contract will arise as a result of the Company's suspension or termination of the Plan pursuant to Rule 19.2.

20.2 Participant Awards

Nothing in these Rules:

- (a) confers on any Eligible Participant or Participant (or Nominee) the right to continue as a director, officer or employee of any Group Company;
- (b) confers on any Eligible Participant (or Nominee) the right to become or remain an Eligible Participant or Participant, or to continue to participate under the Plan;
- (c) affects any rights which a Group Company may have to terminate the employment or office of an Eligible Participant or Participant (or Nominee);
- (d) confers any right to compensation or damage for an Eligible Participant or Participant (or Nominee) as a consequence of the termination of their employment or office by any Group Company for any reason including ceasing to have rights under the Plan as a result of such termination, or may be used to increase damages in any action brought against any Group Company in respect of any such termination; or
- (e) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of the Eligible Participants or Participants (or Nominee).

21. Connection with other plans

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Company or any Group Company unless the terms of that other plan provide otherwise.

22. Plan costs

22.1 Administration costs

The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred or associated with the issue or transfer of Participant's Shares pursuant to the Vesting or exercise of certain Awards under the Plan.

22.2 Taxes and disposal costs

Notwithstanding Rule 22.1:

- (a) the Company has the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all Federal, State, Territory, local and foreign withholding tax requirements, and any other governmental imposts, in respect of any or all Participant's Shares under the Plan; and



Corum Group Limited
ABN 25 000 091 305

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Sunday, 15 November 2020.

Corum Group Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Corum Group Limited will be a virtual meeting, which will be conducted online on Tuesday, 17 November 2020 at 11am (AEDT).

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

To participate online you will need to visit web.lumiagm.com/308783572 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at <http://www.computershare.com.au/virtualmeetingguide>

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



Corum Group Limited
ABN 25 000 091 305

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+61 3 9415 4000 (outside Australia)



Online:
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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Sunday, 15 November 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Corum Group Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Corum Group Limited to be held virtually on Tuesday, 17 November 2020 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 1 Re-election of Nick England as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Election of Jayne Shaw as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Jon Newbery as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Election of Julian Sallabank as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Adopt the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Related Party Approval of Issue of Performance Rights to Julian Sallabank | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare





Corum Group Limited
ABN 25 000 091 305

All general correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000
Facsimile +61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com

COORM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Corum Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESSE environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESSE are also updated.

Yours sincerely

Corum Group Limited