



1/31 Sabre Drive  
Port Melbourne VIC 3205  
ABN 67 108 208 760  
t +61 (03) 9209 9688

15 September 2020

ASX Announcement

## Issue of New Options and Appendix 3G

Azure Healthcare Limited (ASX: AZV) (**Azure**) advises of the granting of 2,561,500 Options pursuant to the terms of the Azure Share Option Plan which have been issued with an exercise price of 13 cents and an expiry date of 11 September 2024.

The details of this issue are contained in the Appendix 3G which follows.

Azure has also agreed to offer a further 1,350,000 Options subject to shareholder approval pursuant to Chapter 10 of the ASX Listing Rules, with such approval to be sought from shareholders at the next AGM.

This announcement was approved for release by the Board of Azure.

*Further information please contact:*

Clayton Astles  
Chief Executive Officer  
Email: [clayton.astles@austco.com](mailto:clayton.astles@austco.com)

Brendan Maher  
Chief Financial Officer and Company Secretary  
Email: [brendan.maher@austco.com](mailto:brendan.maher@austco.com)

### **About Azure Healthcare Limited**

Azure Healthcare Limited (ASX: AZV) is an international provider of healthcare communication and clinical workflow management solutions. The company is headquartered in Australia, has subsidiaries in six countries and supports more than 4,500 healthcare facilities through our global reseller network.

As the largest manufacturer of call systems in the southern hemisphere, your healthcare facility can be assured of the highest standard of product quality and performance. Azure Healthcare services markets in Australia, New Zealand, Canada, UK, USA, Middle East and Asia. For more information please visit:

[www.austco.com](http://www.austco.com)

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Azure Healthcare Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 67 108 208 760
1.3	*ASX issuer code	AZV
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Issue of Options
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	15 September 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	2,561,500 Options						
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Azure Employee Option Plan rules are attached to this announcement						
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes						
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1173 1364 1272"> <thead> <tr> <th data-bbox="338 1173 676 1223">Name of KMP</th> <th data-bbox="676 1173 1050 1223">Name of registered holder</th> <th data-bbox="1050 1173 1364 1223">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1223 676 1272">Brendan Maher</td> <td data-bbox="676 1223 1050 1272">Brendan Maher</td> <td data-bbox="1050 1223 1364 1272">1,000,000</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Brendan Maher	Brendan Maher	1,000,000
Name of KMP	Name of registered holder	Number of +securities						
Brendan Maher	Brendan Maher	1,000,000						
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>						
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A						

2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>
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### Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities being issued	N/A
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	N/A
3A.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>	N/A
3A.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>	N/A
3A.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>	N/A
3A.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A

### Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Options - AZVAF

3B.2	<p><b>*Security type</b></p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	<p><b>ISIN code</b></p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>	N/A
3B.4	<p><b>*Number of +securities being issued</b></p>	2,561,500
3B.5a	<p><b>*Will all the +securities issued in this class rank equally in all respects from the issue date?</b></p>	Yes
3B.5b	<p><b>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</b></p> <p>Answer this question if your response to Q3B.5a is "No".</p>	N/A
3B.5c	<p><b>*Provide the actual non-ranking end date</b></p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</p>	N/A
3B.5d	<p><b>*Provide the estimated non-ranking end period</b></p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</p>	N/A
3B.5e	<p><b>*Please state the extent to which the +securities do not rank equally:</b></p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p>Answer this question if your response to Q3B.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A
3B.6	<p><b>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</b></p> <p>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>	See response to question 2.2c.2

3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	No
3B.8a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A
	<p>*Will there be CDIs issued over the +securities?</p>	N/A
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A
	<p>*Is it a partly paid class of +security?</p>	N/A
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3B.8b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	AUD
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	AUD \$0.13 (13 cents)
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	11 September 2024

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	One fully paid ordinary share (ASX:AZV)
3B.8c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b></p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security</p> <p><i>Select one item from the list</i></p>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	N/A
	<p>Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	N/A
	<p>*Interest rate type</p> <p><i>Select one item from the list</i></p> <p><i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p>Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	N/A
	<p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	N/A



	<p>*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i></p>	N/A
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</i></p>	N/A
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date <i>Answer this question if the security is not perpetual</i></p>	N/A

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	N/A
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/A

## Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	10 September 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	N/A
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i>	N/A
4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	The consideration is employment service tenure, combined with the exercise price (if exercised).
4.3	Any other information the entity wishes to provide about the issue	N/A

## Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

*Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.*

*Restricted securities should be included in table 5.1.*

5.1	*ASX security code and description	*Total number of +securities on issue
	AZVAB Options expiring 18 March 2022 Exercise 10 cents	1,919,877
	AZVAB Options expiring 17 March 2022 Exercise 13 cents	1,919,877
	AZVAC Options expiring 18 March 2022 Exercise 10 cents	1,396,276
	AZVAD Options expiring 17 March 2023 Exercise 13 cents	1,396,276
	AZVAE Options expiring 12 February 2024 Exercise 13 cents	2,268,945
	AZVAF Options expiring 11 September 2024 Exercise 13 cents	2,561,500

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13<sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>	N/A
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>	N/A
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	N/A

### <sup>1</sup> Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
  - a summary of the terms of the scheme.
  - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
  - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
  - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	N/A
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19; amended 31/01/20

# Employee Share Option Plan

Azure Healthcare Limited  
ACN 108 208 760

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# **Terms and Conditions of the Azure Healthcare Limited Employee Option Plan**

The terms and conditions of the Azure Healthcare Limited Employee Option Plan are as follows:

## **Operative Provisions**

### **1. Definitions and Interpretation**

#### **1.1 Definitions**

In these terms and conditions, unless the context otherwise requires:

**Application for Options** means a notice substantially in the form of Schedule 1;

**ASX** means Australian Securities Exchange Limited (ACN 008 624 691);

**Bid Period**, in relation to a takeover bid in respect of Shares, means the period referred to in the definition of that expression in section 9 of the Corporations Act, provided that where an off-market bid is publicly announced prior to the service of the relevant bidder's statement on the Company, the Bid Period will be deemed to have commenced at the time of that announcement;

**Board** means the board of directors of the Company;

**Bonus Date** means any date after the Issue Date and before exercise or expiry of the Outstanding Options, on which entitlements are ascertained for holders of Shares to participate in any Bonus Issue by the Company;

**Bonus Issue** has the meaning given to that term in the Listing Rules;

**Business Day** has the meaning given to that term in the Listing Rules;

**Company** means Azure Healthcare Limited (ACN 108 208 760);

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

**Eligible Participant** means an Employee who is declared by the Directors (in their discretion) to be an Eligible Participant for the purpose of this Plan;

**Employee** means a full-time or permanent part-time employee of the Company, and includes the directors and office holders of the Company at the relevant time;

**Exercise Notice** means a notice substantially in the form of Schedule 2;

**Exercise Period** means, subject to rule 5.2, the period determined by the Board on or before the date on which the Options are offered and detailed in the Option Invitation, such period to be compliant with the Company's Security Dealing Policy;

**Exercise Price** means, in relation to the Options, subject to the Listing Rules and rule 7, the price determined by the Board on or before the date on which the Options are offered and detailed in the Option Invitation;



**Expiry Date** means, subject to rule 4.2, the date determined by the Board and detailed in the Option Invitation to be provided to the Prospective Option Holder on or before the Issue Date;

**Issue Date** means the date on which an Option is issued by the Company as set out in the Option Certificate for the Option;

**Listing Rules** means the official listing rules of the ASX;

**Option Certificate** means the certificate issued by the Company to an Option holder setting out:

- (a) the number of Options to which the certificate relates; and
- (b) the Issue Date, Exercise Price and Expiry Date of those Options.

**Option Holder** means a person registered in the Company's register of option holders as the holder of Options;

**Option Invitation** means the letter of offer to acquire Options given to an Eligible Participant and including the Application for Options;

**Option Plan** means the Azure Healthcare Limited Employee Option Plan constituted by these terms and conditions, the Option Invitation and the Application for Options;

**Options** means options over unissued Shares issued pursuant to this Option Plan;

**Outstanding Options** means, in relation to an Option Holder, Options that remain unexercised from time to time;

**Retire** means when an Employee's employment or engagement as a full-time salaried employee ceases as a result of the Employee either:

- (a) reaching 65 years of age or an earlier lawful retirement age;
- (b) being retrenched; or
- (c) being made redundant,

and **Retirement** has a corresponding meaning;

**Shares** means fully paid ordinary shares in the capital of the Company;

**Total and Permanent Disablement** means, in relation to an Eligible Participant or Option Holder, that that person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the person unlikely ever to engage in any occupation with the Company or any similar company for which he or she is reasonably qualified by education, training or experience.

## 2. Interpretation

In these terms and conditions, unless the context otherwise requires:

- (a) Headings are for convenience only and do not affect the interpretation of these terms and conditions;

- (b) The singular includes the plural and vice versa;
- (c) The word “person” includes a firm, body corporate, unincorporated association and governmental authority;
- (d) A reference to any statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) A reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (f) A reference to a person includes a reference to that person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) An agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (h) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) A reference to a currency is a reference to Australian currency unless otherwise indicated;
- (j) A reference to time is a reference to the time in Sydney, Australia; and
- (k) An expression defined in, or given a meaning for the purposes of, the Corporations Law has the same meaning where used in these terms and conditions.

### **3. Option Entitlement**

#### **3.1 Power to grant Options**

Subject to the Listing Rules, the Board may, from time to time and in its absolute discretion, grant Options to Eligible Participants in accordance with these terms and conditions.

#### **3.2 No Consideration on Grant**

No consideration is payable on the grant of Options.

#### **3.3 Entitlement to Shares on Exercise**

Subject to rules 5, 7 and 8, each Option entitles the Option holder (or, in the event of the death or total or permanent disability of the Employee, the Employee’s legal or personal representative) to subscribe for one Share at the Exercise Price.

#### **3.4 Offer of Options**

On an offer of Options to an Eligible Participant, the Company must provide the Eligible Participant with an Option Invitation. To accept the offer of Options, the Application for Options must be signed by the Eligible Participant and returned to the Company within 10 Business Days. An Eligible Participant is not bound to accept an offer of Options.

### 3.5 Grant of Options

Where the Company receives a completed Application for Options in accordance with this rule 3, the Company must, subject to the Listing Rules:

- (a) grant the relevant number of Options to the Option holder (refer to Schedule 1 for allocation); and
- (b) issue the Option holder with an Option Certificate in respect of the Options,

unless at or after the time the Company offered the Options the recipient of the offer ceases to be an Eligible Participant for reasons described in rule 4.2.

## 4. Duration of Options

### 4.1 Expiry

Subject to rule 4.2, Options expire at 5.00pm on the Expiry Date unless otherwise determined by the Board and detailed in the Option Invitation.

### 4.2 Employment Cessation

- (a) Should any person cease to be an Employee due to consistent or a material default of the terms of their employment or engagement with the Company, all Options granted to them pursuant to this Plan are deemed to lapse upon the cessation of their employment.
- (b) Should any person cease to be an Employee,
  - (i) by reason of that Employee's Retirement, all Options granted to that Employee pursuant to this Plan are deemed to expire 90 days after the Employee Retires, or
  - (ii) because of the Employee's death or Total and Permanent Disablement, all Options granted to that Employee pursuant to this Plan are deemed to expire 120 days after their death or total and permanent disablement.
- (c) Should any person cease to be an Employee by reason of the Employee providing to the Company notice of termination of his or her employment in accordance with the agreed terms of the Employee's employment (**Termination Notice**), the applicable Options granted to that Employee pursuant to this Option Plan:
  - (i) are deemed to expire on the date the Employee provides the Termination Notice, if that Termination Notice is provided prior to the Exercise Period applicable to those Options, or
  - (ii) if that Termination Notice is provided during the Exercise Period applicable to those Options, then the relevant Options may only be exercised before, and are otherwise deemed to expire upon:
    - (A) 90 days after the provision of the Termination Notice; or
    - (B) the Expiry Date applicable to those Options,whichever is earlier,

provided the Employee is not in material default of the terms of his or her employment at the time of their cessation, and has not consistently been in default of the terms of their employment whilst employed.

#### **4.3 Fraud or dishonesty**

An unexercised Option lapses if, in the opinion of the Board, the Option Holder has acted fraudulently or dishonestly in their capacity as an Employee and the Board determines that such Option lapses.

#### **4.4 Lapse**

Options not exercised on or before 5.00pm on the Expiry Date automatically lapse, unless otherwise determined by the Board acting in its sole discretion.

#### **4.5 Effect of lapse**

In the event that an Option lapses under this rule 4, all rights in respect of the relevant Options cease and no consideration or other compensation will be payable by the Company for or in relation to that lapse of Options.

### **5. Exercise of Options**

#### **5.1 Manner of Exercise**

An Option holder whose exercise of Options would not be in breach of rule 11 may exercise Outstanding Options, in whole or in part, by lodging with the Company at its registered office:

- (a) the Option Certificate for the Options;
- (b) a duly completed and signed Exercise Notice; and
- (c) the subscription money for the relevant Shares, being the number of Options specified in the Exercise Notice multiplied by the Exercise Price for those Options.

#### **5.2 Timeframe for Exercise**

- (a) Subject to rule 5.3, an Option Holder may only exercise Options during the Exercise Period.
- (b) In addition to the restrictions referred to in rules 4.2 and 5.2(a), the Board may impose such other restrictions on the exercise of an Option as it in its absolute discretion sees fit.

#### **5.3 Takeovers**

Despite rule 5.2, Option holders may exercise any of their Options during a Bid Period.

### **6. Issue of Shares on Exercise**

Subject to rules 5 and 8, the Company must:

- (a) allot and issue to the Option Holder the number of Shares which corresponds with the number of Options being exercised under rule 5; and

- (b) apply for official quotation of those Shares on the ASX within 15 Business Days after the date the Options are duly exercised and the Exercise Price is paid.

## **7. Reconstructions**

If, at any time prior to the exercise by an Option holder of any Outstanding Options, there is any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the Outstanding Options will be reorganised in the manner required by the Listing Rules on a reconstruction of capital at the time of the reconstruction.

## **8. Bonus Issues**

On each Bonus Date, each Outstanding Option confers on the Option holder the right to receive, on exercise of those Outstanding Options, not only one Share for each of the Outstanding Options exercised but also the additional Shares and/or other securities the Option holder would have received had the Option holder participated in that Bonus Issue as a holder of Shares of a number equal to the Shares that would have been allotted to the Option holder had the Option holder exercised those Outstanding Options immediately before that Bonus Date.

## **9. Participation in New Issues**

Outstanding Options do not carry the right to participate in any new issues of securities by the Company prior to the exercise of those Options.

## **10. Equal Ranking of Shares**

### **10.1 Shares Issued on Exercise Rank Equally**

Subject to rule 10.2, any Shares issued pursuant to any exercise of Options rank equally in all respects with other Shares of the Company on issue at the Issue Date.

### **10.2 Entitlement to Dividend**

Where any Shares are issued pursuant to the exercise of Options during a period in respect of which a dividend is declared, the holder of those Shares is only entitled to receive that dividend where the Shares were issued on or before the relevant dividend entitlement (record) date.

## **11. Compliance with Law and Orders**

### **11.1 No Breach of Law**

An Option holder must not exercise any Options, and no purported exercise has any effect, if in doing so the Option holder would be in breach of, or would cause the Company or any of its Related Bodies Corporate to be in breach of:

- (a) any provision of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
- (b) any undertaking given by the Company to the Foreign Investment Review Board at the request of the Foreign Investment Review Board from time to time;
- (c) the Listing Rules; or
- (d) any other applicable law.

## **11.2 Interpretation**

For the purposes of rule 11.1, references to the *Foreign Acquisitions and Takeovers Act 1975* (Cth) mean the relevant Act as it may be amended or modified or replaced or supplemented by another Act or regulation dealing with similar subject matter.

## **12. Calculations**

### **12.1 Performing Calculations**

Any calculations or adjustments which are required to be made for the purpose of any Options must be made by the auditors of the Company for the time being and will, in the absence of manifest error, be final, conclusive and binding on the Option Holder.

### **12.2 Notification of Adjustments**

The Company must notify an Option Holder of any adjustment made to the Exercise Price or the number of the Option Holder's Outstanding Options within 10 Business Days after the date of the adjustment.

## **13. Replacement of Certificates**

- (a) If any Option Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company on payment by the claimant of the reasonable expenses incurred by the Company in connection with the replacement and on any terms as to evidence, indemnity and security that the Company may reasonably require.
- (b) Mutilated or defaced Option Certificates must be surrendered before replacements will be issued.

## **14. Administration and Amendment**

This Option Plan will be administered by the Board who have the power to:

- (a) determine procedures from time to time for the administration of this Option Plan consistent with the terms and conditions of the Option Plan;
- (b) subject to the Listing Rules, amend or modify the terms and conditions of the Option Plan;
- (c) subject to rule 12.1, resolve conclusively all questions of fact or interpretation arising in connection with this Option Plan; and
- (d) delegate to any one or more persons, for any period and on any conditions determined by the Board, the exercise of any of the Board's powers or discretions arising under this Option Plan.

## **15. Termination of Plan**

The Board may terminate this Plan at any time, at its absolute discretion. Termination does not affect the rights under this Plan of employees in respect of offers that they have accepted or offers that are outstanding.

## **16. Notices**

Any notice by the Company regarding the Options must be sent to the registered address of the Option Holder as recorded in the register of option holders maintained by the Company.

## **17. Governing Laws**

This Option Plan and any Options are governed by, and must be construed in accordance with, the laws of Victoria.

## **18. Duties and Taxes**

The Company is not responsible for any duties or taxes which may become payable in connection with the issue and allotment of Shares pursuant to an exercise of the Options or any other dealing with the Options or Shares.

## **19. No Transfer of Options**

The Options must not be assigned or transferred to any other person, or otherwise disposed of, by the Option Holder. This does not prevent the exercise of the Options by the estate of a deceased Option Holder.

**Schedule 1**

**Azure Healthcare Limited**

**ACN 108 208 760**

**Employee Share Option Plan - Application for Options**

The Company Secretary  
Azure Healthcare Limited

Mr/Mrs/Miss/Ms .....

(PLEASE USE BLOCK LETTERS)

Full Address:

.....

.....

.....Postcode.....

Tax File Number: .....

Applies for ..... (Number in Figures) Options at an exercise price of ..... in the Azure Healthcare Limited Employee Share Option Plan. This is a total of ..... including the amount I am obliged to pay in future.

I request you to grant those Options and I agree to accept them subject to the terms and conditions of the Azure Healthcare Limited Employee Share Option Plan.

I acknowledge that this is a risky investment.

I am investing entirely at my own risk.

No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.

The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.

I could lose all the money I invest.

Signature: .....

Date: .....

Sign 2 copies of this document. Keep one copy for your records.



**Schedule 2**

**Azure Healthcare Limited**

**ACN 108 208 760**

**Employee Share Option Plan - Option Exercise Notice**

I, ..... being the registered holder of the Options specified below, elect to exercise the Options as specified below in accordance with rule 5 of the terms and conditions of the Azure Healthcare Limited Employee Share Option Plan.

Number of Options being exercised: .....

Name and address of the Shareholder to be entered into the register of members in respect of Shares issued:

.....  
.....  
.....Postcode.....

Enclosed with this notice is the certificate for the Options referred to above together with the relevant exercise money being \$.....

In relation to the Shares to be issued on exercise of the Options, I agree to be bound by the provisions of the constitution of Azure Healthcare Limited.

Date: .....

.....  
Signed by the Option holder