

**SO NATURAL FOODS AUSTRALIA LIMITED**  
**ACN 002 814 235**

**Employee Share Option Plan**  
**General Terms and Conditions**

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DPS/ANC/590074/1

SYDNEY 237567 V3:16/09/02

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**So Natural Foods Australia Limited**  
ACN 002 814 235

**Employee Share Option Plan**

**General Terms and Conditions**

**1. Definitions and Interpretation**

**1.1 Definitions**

In these Terms unless the contrary intention appears:

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

- (a) Corporations Act and the Corporations Regulations;
- (b) Listing Rules;
- (c) the constitution of the Company;
- (d) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules;

“**ASIC**” means the Australian Securities and Investments Commission;

“**Associate**” has the same meaning as is ascribed to that term in Sections 12 to 15 (inclusive) of the Corporations Act;

“**ASX**” means the Australian Stock Exchange Limited (ACN 008 624 691);

“**Auditor**” means the registered auditor of the Company as appointed from time to time;

“**Bid Period**” in relation to an off-market bid or a market 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 a bid is publicly announced prior to the service of a bidder's statement on the Company, the bid period shall be deemed to have commenced at the time of that announcement;

“**Business Day**” means any day upon which major trading banks operating in the city in which the Company carries on its central administration and financial operations, carry on their normal business operations;

“**Certificate**” means the certificate for the Options issued by the Company to a Participant;

**"Change of Control Event"** means a shareholder of the Company or a group of associated shareholders of the Company becoming entitled to sufficient ordinary shares in the issued capital of the Company to give it or them the ability to replace all or a majority of the Board;

**"Company"** means So Natural Foods Australia Limited (ACN 002 814 235);

**"Company Secretary"** means the secretary of the Company (or his delegate) as appointed from time to time;

**"Corporations Act"** means the Corporations Act 2001 (Commonwealth);

**"Directors"** means the Directors for the time being of the Company;

**"Eligible Employee", "Eligible Associate", "Eligible Person"** have the meanings ascribed to those terms in clause 13;

**"Exercise"** means an exercise effected under clause 6;

**"Exercise Date"** means the date upon which an Option is Exercised in accordance with clause 6.1;

**"Exercise Notice"** means a notice given under clause 6.1 and in the form of Schedule 1;

**"Exercise Period"** means in relation to a particular grant of Options, the period beginning on the date determined in accordance with the provisions of clause 5.3 and ending on the fifth anniversary of the Issue Date of those Options or as otherwise determined by the Directors at the Relevant Date;

**"Exercise Price"** means the price at which an Option may be Exercised in accordance with clause 3.2(b), as varied in accordance with clause 10.2 and clause 11.2;

**"Issue Date"** means the date upon which Options are issued to an Eligible Person pursuant to this Plan;

**"Issue Price"** means the price at which Shares are issued by the Company;

**"Listing Rules"** means the official listing rules of ASX, as varied from time to time;

**"Market Price"** means:

- (a) the average weighted sale price of a Share for the five (5) trading days preceding the relevant date on which this price is to be determined, upon each of which any Shares were traded on the ASX; or
- (b) if Shares of that class are not traded on the ASX, the arm's length value of the Share as specified in a written report prepared by the Auditor in relation to valuing the Share;

“**Offer**” means an Offer of Options by the Directors to an Eligible Person pursuant to this Plan;

“**Option**” means an option over Plan Shares granted pursuant to the Plan;

“**Option Price**” means the amount payable for an Option as determined in accordance with clause 3.2;

“**Participant**” means an Eligible Employee, Eligible Associate or Eligible Person to whom Options have been issued pursuant to the Plan;

“**Performance Conditions**” means one or more conditions (if any), as determined by the Directors under clause 5.2 and notified to a Participant in the Offer, which must be satisfied or waived by the Directors before an Option may be Exercised;

“**Permitted Nominee**” has the meaning given to it by clause 4.3;

“**Plan**” means the Employee Share Option Plan for the Company established in accordance with these Terms;

“**Plan Share**” means a Share in the capital of the Company issued upon Exercise of an Option or in respect of which an Option has been granted;

“**Related Body Corporate**” has the same meaning as is ascribed to that term in Section 50 of the Corporations Act;

“**Relevant Date**” means the date on which the Directors resolve to offer an Option or such other date as the Directors determine;

“**Share**” means an ordinary share in the issued capital of the Company;

“**Share Registry**” means the share registry of the Company from time to time;

“**Terms**” means these general terms and conditions, as varied from time to time;

“**Vesting Date**” means each of the dates referred to in the sub-paragraphs of clause 5.1.

## 1.2 Interpretation

In these Terms, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a part, Clause, party, annexure, exhibit or Schedule is a reference to an item of that type in these Terms and includes a reference to the provisions or terms of that part, clause, annexure, exhibit or Schedule;
- (j) a reference to these Terms includes each annexure, exhibit and a Schedule to these Terms;
- (k) a reference to a party to this document includes the party's successors and permitted assigns and includes any person to whom these Terms are novated;
- (l) a reference to a statute or statutory provision includes but is not limited to:
  - (1) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
  - (2) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
  - (3) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (m) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (n) reference to “\$”, “A\$”, “Australian Dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;
- (o) a covenant, representation, warranty or an agreement between more than one person binds them jointly and severally;

- (p) a provision of these Terms is not to be construed against a party solely on the ground that the party is responsible for the preparation of these Terms or a particular provision;
- (q) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise;
- (r) a reference to liquidation includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme composition or arrangement of creditors, insolvency, bankruptcy or any similar procedure or if applicable changes in the constitution of a partnership or the death of a person;
- (s) a reference to a body which is not a party to these Terms which ceases to exist or whose power or function is transferred to another body, is a reference to the body which replaces or substantially succeeds to the power or function of the first body.

### 1.3 Business Day and Day

- (a) If these Terms require that the day on which a thing must be done is a day which is not a Business Day, then that thing must be done on or by the preceding Business Day.
- (b) If an event occurs on a day which is not a Business Day, or occurs later than 5.00 p.m. local time at the place that the event occurs, then the event is deemed to have occurred on the next Business Day in the place that the event occurs.
- (c) A reference to a day is a reference to a time period which begins at midnight and ends 24 hours later.
- (d) A reference to a period of time unless specifically written otherwise, excludes the first day of that period.

### 1.4 Incorporation of Schedules

The schedule to these Terms is incorporated by reference in these Terms but if there is any inconsistency between the schedule and any provision of these Terms, the provision of these Terms will prevail to the extent of the inconsistency.

## 2. Directors' Authority

2.1 The Directors will establish and administer the Plan in accordance with these Terms set out below and, subject to any Applicable Law, will have the absolute discretion and power to:

- (a) determine appropriate procedures for administration of the Plan;

- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms;
- (c) delegate to any one or more persons for such period and subject to such conditions as they may determine, the exercise of their powers or discretions, or of any of them, under these Terms; and
- (d) alter, modify, add to or repeal any of these Terms, even where such alteration, modification, addition or repeal:
  - (i) will or may adversely affect, whether materially or otherwise, any existing right or entitlement of a Participant or otherwise disadvantage an existing Participant; and
  - (ii) occurs either during or after the expiry of the Exercise Period and irrespective of whether or not the Options, or the Plan Share or Plan Shares that have been issued to a Participant pursuant to the Exercise of an Option, have or would have otherwise fully vested in that Participant.

2.2 The Directors undertake to each Participant that the powers and rights available to them under clause 2.1(d) will not be exercised in a capricious, malicious or unreasonable manner.

2.3 Subject to the Terms of the Plan, the Directors may from time to time in their absolute discretion determine those Eligible Persons to whom an offer to participate in the Plan will be made and the terms of such an offer.

### **3. Options, Option Price and Exercise Price**

3.1 Subject to the terms of the Plan, the Directors may determine from time to time to grant Options upon such terms and to such Eligible Persons as they see fit.

3.2 Unless otherwise determined by the Directors:

- (a) the Option Price will be nil;
- (b) the Exercise Price will be the price determined by the Directors on the Relevant Date which will be higher than the greater of:
  - (1) the most recent Issue Price in the twelve (12) consecutive calendar month period immediately preceding the date of the relevant Exercise, and
  - (2) the Market Price of a Share of the same class as the Plan Share the subject of the Option determined on the Relevant Date; and
- (c) the Directors will notify the Participants in writing of the Exercise Price of an Option at the time of making an Offer.

#### 4. Offer of Options

4.1 Subject to these Terms, the Company (acting through the Directors) may make an Offer at such times and on such terms as the Directors consider appropriate. Each Offer must state:

- (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- (b) the period within which the Offer may be accepted and the Exercise Period;
- (c) the method of calculation of the Exercise Price; and
- (d) any other matters which the Directors may determine or is required under any Applicable Law.

4.2 Upon receipt of an Offer of Options, an Eligible Person may, within the period specified in the Offer:

- (a) accept the whole or any lesser number of Options offered by notice in writing to the Directors; or
- (b) nominate a nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an Offer in favour of a nominee without giving any reason for such decision.

4.3 Upon:

- (a) receipt of the acceptance referred to in paragraph 4.2(a); or
- (b) the Directors resolving to allow a renunciation of an Offer in favour of a nominee ("**Permitted Nominee**") and the Permitted Nominee accepting the whole or any lesser number of Options offered by notice in writing to the Directors,

the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Terms and will be issued Options subject to these Terms.

4.4 Certificates for Options will be dispatched within ten (10) Business Days after their Issue Date.

4.5 If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Terms, ensure that the Permitted Nominee complies with these Terms.

## **5. Vesting and Entitlement**

- 5.1 Unless otherwise determined by the Directors, an issue of Options made to an Eligible Person on the Issue Date will vest in that Eligible Person on the second anniversary of the Issue Date.
- 5.2 At the time of making an Offer of Options, the Directors may impose such Performance Conditions (if any) as it considers appropriate.
- 5.3 No Option can be Exercised until:
  - (a) it has vested; and
  - (b) the Performance Conditions relating to it specified in clause 5.2 (if any) have been satisfied or waived by the Directors.
- 5.4 Once vested, each Option:
  - (a) may be Exercised during the Exercise Period; and
  - (b) entitles the Participant to subscribe for and be allotted, credited as fully paid, one (1) Plan Share at the Exercise Price.
- 5.5 Notwithstanding the Terms, whilst ever the Shares are listed on the ASX, the Company must allot and issue Plan Shares upon Exercise of an Option in accordance with the Applicable Laws.
- 5.6 Plan Shares issued upon the Exercise of Options will rank equally with all existing Shares in the capital of the Company from their respective issue date.

## **6. Exercise of Options**

- 6.1 An Option is Exercised by:
  - (a) the Participant lodging with the Company an Exercise Notice;
  - (b) the receipt by the Company of a payment by or on behalf of a Participant and in immediately available funds, of the Exercise Price for each of the Options the subject of such Exercise Notice; and
  - (c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.
- 6.2 Subject to clause 6.1, within fifteen (15) Business Days after the Exercise of an Option in accordance with the provisions of clause 6.1, the Directors must:
  - (a) allot and issue the number of Plan Shares specified in the Exercise Notice to the Participant;
  - (b) cancel the Certificate for the Options being Exercised; and

- (c) if applicable, issue a new Certificate for any remaining Options covered by the Certificate accompanying the Exercise Notice.
- 6.3 Subject to the provisions of clause 6.4, Exercise of some only of the Options held by a Participant does not prevent Exercise of any remaining vested unexercised Options.
- 6.4 Options may not be Exercised in parcels of less than 1,000. Holders of less than 1,000 Options may not Exercise those Options in part.
- 6.5 Payment to the Company of the Exercise Price upon Exercise of an Option will be effected at the Company's discretion, in either cleared funds or by providing to the Company an irrevocable direction to a broker acceptable to the Company to sell the Shares and pay to the Company the Exercise Price from the sale proceeds.
- 6.6 Notwithstanding any other provision of this clause 6 or Clause 5, all Options may be Exercised:
- (a) during a Bid Period;
  - (b) at any time after a Change of Control Event has occurred; or
  - (c) if, on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

## **7. Lapse of Options**

Unless otherwise determined by the Directors, an Option may be Exercised by a Participant at any time prior to the first to occur of:

- (a) the expiry of the Exercise Period;
- (b) the expiry twelve months after termination of the Participant's employment where such termination has either been voluntary on the Participant's part or otherwise has occurred without cause; and
- (c) termination of the Participant's employment with cause.

If such a Participant fails, for any reason, to Exercise all the Options registered in his name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

## **8. Transfer**

A Participant will not be entitled to transfer any entitlement in or attaching to any Option other than a transfer to an Associate or Related Body Corporate of

a Participant where such transfer has received the prior written approval of the Directors.

## 9. Quotation of Plan Shares

The Company will apply to the ASX for official quotation of Plan Shares issued on the Exercise of Options. The Options will not be quoted on or by the ASX.

## 10. Participation in Future Issues

### 10.1 Bonus Issue

If the Company makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Plan Shares have been allotted in respect of an Option before the record date for determining entitlements to the bonus issue, then that Option, when Exercised in accordance with these Terms, will entitle the Participant on Exercise of the Option, to receive the number of Shares that that Participant would have been entitled to secure under the bonus issue as if the Option had been Exercised and the Plan Shares allotted before that record date.

### 10.2 Rights Issue

- (a) If the Company makes an offer of Shares equally to all or substantially all holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Plan Shares have been allotted in respect of an Option before the record date for determining entitlements to the rights issue then the Exercise Price is to be adjusted using the formula set out in paragraph (b) in order to provide the Participant with the bonus element which may be present in a pro-rata rights issue. There is to be no change in the number of Plan Shares to which the Participant is entitled. To this effect, on a rights issue, the Exercise Price is to be reduced by the value of the theoretical rights entitlement received in relation to each Share.
- (b) The theoretical value of the rights entitlement received in relation to each Share is to be calculated using the following formula:

$$O^1 = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

$O^1$  = the new Exercise Price;

$O$  = the old Exercise Price;

$E$  = the number of Plan Shares into which one Option is exercisable;

P = the value of a Share at the time the pro-rata rights issue is made as determined by an accountant independent of the Company, but if the Shares are listed on the ASX, the Market Price on each of five (5) trading days ending on the day immediately before the record date relevant for that rights issue;

S = the subscription price for a Share under the pro rata issue;

D = any dividend due but not yet paid on existing Shares which will not be payable in respect of new Shares issued under the rights issue;

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

### 10.3 Aggregation

If Options are Exercised simultaneously then the Participant may aggregate the number of Plan Shares or fractions of Plan Shares to which the Participant is entitled to subscribe under those Options. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

### 10.4 Advice

The Company must give notice to the Participant of any adjustment it may make to either the number of Plan Shares which the Participant is entitled to subscribe for on Exercise of an Option or the Exercise Price, so as to comply with the Applicable Laws.

## 11. Reconstruction

11.1 In the event of any reconstruction of the issued ordinary capital of the Company, the entitlement to Plan Shares attaching to each Option will be reconstructed in the same proportion as the issued ordinary capital of the Company is reconstructed, and in a manner which will not result in any additional benefits being conferred on the Participant which are not conferred on shareholders of the Company (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for the Exercise of Options will remain unchanged.

11.2 In particular, if at any time or from time to time during the period in which the Options may be Exercised (as set out in clauses 6 and 7 of these Terms):

- (a) the Company consolidates its Shares, the number of Options to which the Participant is entitled must be reduced in the same proportion as the number of Shares is reduced under that consolidation and the Exercise Price must be increased in the inverse proportion;
- (b) the Company subdivides its Shares, the number of Options to which the Participant is entitled must be increased in the same proportion as the

number of Shares is increased under that sub-division and the Exercise Price must be reduced in the inverse proportion;

- (c) the Company returns any capital to the holders of Shares (other than on a cancellation of Shares), the number of Options to which the Participant is entitled is to remain the same and the Exercise Price must be reduced by the same proportion as the amount returned in relation to each Share;
- (d) the Company reduces its capital by a cancellation of paid up capital that is lost or not represented by available assets and there is no cancellation of Shares, the number of Options to which the Participant is entitled and the Exercise Price remain the same;
- (e) the Company returns any capital to the holders of Shares upon a cancellation of Shares, the number of Options to which the Participant is entitled is to be reduced in the same proportion as the number of Shares is reduced under that cancellation and the Exercise Price is to be adjusted by:
  - (1) increasing the Exercise Price in the inverse proportion; and then
  - (2) decreasing the Exercise Price by an amount equal to that amount which bears the same proportion to the amount returned to those holders in respect of each Share cancelled as the number of Shares cancelled bears to the total number of Shares on issue immediately before the cancellation;
- (f) the Company cancels Shares without returning any capital to the holders of those Shares, the number of Options to which the Participant is entitled must be reduced in the same proportion as the total number of cancelled Shares bears to the total number of Shares immediately before that cancellation and the Exercise Price is to be increased in the inverse proportion;
- (g) the Company issues further shares other than pursuant to a rights issue, there is no adjustment,

provided that, in any case, each Option will entitle the Participant to subscribe for Plan Shares ranking equally with the ordinary Shares on issue after the reconstruction.

11.3 If Options are Exercised simultaneously then the Participant may aggregate the number of Plan Shares or fractions of Plan Shares which the Participant is entitled to subscribe for under those Options. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

## **12. Maximum Number**

12.1 A Plan Share which has been or may be issued upon Exercise of an Option granted pursuant to the Plan shall be subject to the Plan so long as:

- (a) it is not fully paid; or
- (b) it is not freely transferable.

12.2 Unless otherwise determined by the Directors, a Plan Share shall not be subject to the Plan unless it has been issued pursuant to the Plan or it has been or may be issued upon Exercise of an Option granted pursuant to the Plan and:

- (a) it is not fully paid; or
- (b) it is not freely transferable.

12.3 The aggregate maximum number of Options that may be granted in any five (5) year period under this Plan and under any other employee share or option plan of the Company, shall not exceed five per cent. (5%) of the total number of Shares on issue in the capital of the Company on any relevant Issue Date.

### **13. Eligible Persons**

13.1 "Eligible Employee" means:

- (a) a person who is engaged in the full time employment of the Company, a Related Body Corporate of the Company and includes any director holding a salaried employment or office in the Company or a Related Body Corporate of the Company; and
- (b) any person acquiring and holding any Plan Share or Options for the benefit of any such employee (other than any employee who is a director of the Company), provided that the Plan Share and Options are acquired and held on such terms and conditions as have been previously approved by the Directors, including, without limitation, any trustee of a trust established by the Company to hold Plan Shares or Options in the Company for the benefit of such employees.

13.2 "Eligible Associate" means:

- (a) any director, including non-executive director or officer, of the Company; and
- (b) (without limiting the subsequent paragraphs of this definition) any person or entity acquiring and holding any Plan Share for the benefit of any Eligible Employee who is a director of the Company at the time of such acquisition or any person referred to in clause 13.2(a), provided that the Plan Share is acquired and held on such terms and conditions as have been previously approved by the Directors.

13.3 An Eligible Employee may also be an Eligible Associate.

13.4 "Eligible Persons" means Eligible Employees and Eligible Associates.

## **14. Notices**

Notices must be given by the Company to the Participant in the manner prescribed by the constitution of the Company for the giving of notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modifications to notices to any Participant.

## **15. Right to Accounts**

Participants will be sent all reports and accounts required to be laid before members of the Company in general meeting and all notices of general meetings of members but, unless otherwise entitled, will not have any right to attend or vote at those meetings.

## **16. Overriding Restrictions on Grant and Exercise**

16.1 Notwithstanding any other provision of these Terms, all rights and entitlements attaching to an Option or of a Participant under this Plan will be changed or amended to the extent necessary to comply with the Listing Rules that apply to a re-organisation of the capital of the Company, at the time that that re-organisation becomes effective.

16.2 No Option may be Exercised if to do so would contravene the Applicable Laws.

16.3 Without limitation to the provisions of this clause 16:

- (a) the Option terms and conditions must allow the rights of a Participant to comply with the Listing Rules applying to a reorganisation of capital of the Company at the time of the reorganisation; and
- (b) subject to the provisions of clause 16.3(a), any reorganisation of capital of the Company must not be done in a manner or with the effect that will prejudice the rights or interests, or the value of the rights or interests, of Participants in the Options they hold, immediately prior to the time of any such reorganisation.

## **17. Right of Participants**

Nothing in these Terms:

- (a) confers on a Participant the right to receive any Shares;
- (b) confers on a Participant who is a Director the right to continue as a Director;
- (c) confers on a Participant the right to continue as an employee of the Company or a Related Body Corporate of the Company;
- (d) affects any rights which the Company, or a Related Body Corporate of the Company, may have to terminate the appointment of a Participant who is a Director or terminate the employment of an employee; or

- (e) may be used to increase damages in any action brought against the Company or a Related Body Corporate in respect of any such termination.

## **18. Termination and Suspension of the Plan**

The Directors may resolve at any time to terminate or suspend the operation of the Plan.

## **19. Governing Law**

The Plan is governed by and shall be construed and take effect in accordance with the laws of New South Wales.

**SCHEDULE 1**

**NOTICE OF EXERCISE OF OPTION**

TO: The Directors,  
So Natural Foods Australia Limited  
(the "Company")

I/We \_\_\_\_\_ being  
the registered holder of \_\_\_\_\_ Options pursuant to the Share Option  
Plan dated \_\_\_\_\_ of the Company (the "Plan") hereby exercise  
\_\_\_\_\_ Options granted to me/us pursuant to the Plan by the Company and  
request the Company to allot to me/us \_\_\_\_\_ Plan Shares in the capital  
of the Company in accordance with the Plan.

In respect of the Plan Shares the subject of this notice, I/we enclose application  
money of \$\_\_\_\_\_ being an amount equal to the payment required pursuant  
to the Terms of the Plan.

I/We authorise you to register me/us as the holder of the Plan Shares to be allotted  
to me/us and I/we agree to accept such Plan Shares subject to the Constitution of  
the Company.

I/We claim to be entitled to \_\_\_\_\_ bonus Shares upon the  
exercise of \_\_\_\_\_ Options.

**DATED:**

\_\_\_\_\_ (Usual Signature)

\_\_\_\_\_ (Address)

\_\_\_\_\_