



ASX ANNOUNCEMENT
ASX Code BUG

29 October 2018

CEO LONG TERM INCENTIVE

Buderim Group Limited (BUG) advises that a long term incentive has been agreed for the CEO.

Pursuant to Listing Rule 3.16.4, details of the material terms follow:-

- Number of options – 3 million options
- Exercise price - \$0.40 per option.
- Expiry date - 31 December 2022.
- Upfront cash consideration – the CEO will pay an upfront consideration for the grant of options equal to the current market value of the options.
- Vesting conditions – options vest as follows if the Group achieves the following EBIT in any of the 2019 – 2022 financial years:
 - Tranche 1 - 1 million options if EBIT is at least \$1.0m
 - Tranche 2 - 1 million options if EBIT is at least \$4.0m
 - Tranche 3 - 1 million options if EBIT is at least \$9.0m

The entitlement to receive each tranche ends once it has vested.

Chairman, Guy Cowan said “The LTI, as approved at the Company’s recent AGM, replaces the previous plan which Andrew relinquished earlier in the year to facilitate the Royal Hawaiian Orchards transaction. The Board is fully supportive of Andrew and confident that under his leadership the Company is building a strong platform for the future.”

Ends