

ASX Announcement

25 September 2020

Termination of Long-Term Incentive Plan

The Directors of **Mediland Pharm Limited** (“**Mediland**” or the “**Company**”) advises that the Long-Term Incentive Plan FY 2019 (LTIP or the Plan), has been terminated as a result, the total remaining 8,866,667 Performance Rights on issue will be cancelled and/forfeited.

The Company had established the LTIP, an equity-based Plan to encourage high performance of its Key Management Personnel and senior personnel in order to promote the long-term success of the Company as a common goal shared by all Eligible Employees.

Due to the global pandemic which has affected the Company’s Performance, the Board considers that it is highly unlikely that the performance condition of the Plan will be met for the subsequent tranches. Given the purpose of the Plan is currently ineffective, the Board has resolved to exercise its discretion in accordance with the Plan Rules to terminate the Plan.

Subject to the future outlook of the Company, and review of its economic performance, the Board will consider alternative options to incentivise the Key Management Personnel and the senior managers.

Authorised for release by the Company Secretary of Mediland Pharm Limited.

ENDS

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About Mediland Pharm

Mediland Pharm is a leading retailer of cosmetics, jewellery, health, well-being, and wool products, serving the inbound Chinese tourism market in Australia and New Zealand. The Company operates three retail stores located in Australia (Sydney, Melbourne, and the Gold Coast) and one in Auckland, New Zealand. Mediland partners with leading travel agents and wholesale tour operators to generate sales through exclusive customer shopping agreements.