



Murray Cod Australia Ltd

ASX:MCA

19 November 2020

Executive Remuneration & Director Options

Murray Cod Australia Limited (ASX: MCA; **Murray Cod Australia** or the **Company**) advises of changes to remuneration for its Managing Director and Executive Chairman and a proposed issue of incentive options to the board.

This remuneration adjustment for the executive directors is the first since the Company listed on the ASX in early 2017 and follows the commissioning of an independent report by the board to recommend market rate remuneration.

The Company advises of the following remuneration changes with effect from 19 November 2020:-

Mathew Ryan, Managing Director

- Fixed remuneration of \$200,000 p.a. ex superannuation

Ross Anderson, Executive Chairman

- Fixed remuneration of \$200,000 p.a. ex superannuation

In order to further align the board & management of the Company with shareholders and to incentivise future performance, the Company will be seeking shareholder approval for the issue of incentive options to the board at the upcoming annual general meeting of shareholders.

The value of the proposed incentive options is in line with the 'market rate' remuneration levels given in the recently commissioned independent remuneration report.

The proposed issue of incentive options is as follows:-

Director	Incentive Options
Ross Anderson	5,000,000
Mathew Ryan	5,000,000
Martin Priestley	2,000,000
George Commins	2,000,000

The proposed terms of the incentive options are as follows:-

- No cash consideration is payable for the issue of the Options;
- The incentive options will have an exercise price equal to 143% of the 10-Day volume weighted average share price prior to the date of issue;
- The incentive options expire on the date that is 4 years after the date of issue; and
- The incentive options vest as follows, subject to the relevant Director continuing to hold the position of Director at all times until the vesting date:

Percentage of Incentive Options	Vesting date
25%	1 July 2021
25%	1 July 2022
25%	1 July 2023
25%	1 July 2024

The full terms and conditions to the incentive options will be included in the notice of annual general meeting to be announced shortly.

ENDS

This release has been approved by the Board of Directors.

For more information contact:

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