

13 September 2021

The Manager
Companies Announcements Office
Australian Securities Exchange

Lapsed Performance Rights

As advised in Kangaroo Island Plantation Timbers Limited's ("the Company") announcement on 11 August 2021, new Performance Rights Plan (**Scheme**) is being proposed by the Company and will be put to Shareholders for approval at the 2021 AGM.

The Board have determined that the original Performance Rights Plan (**original Plan**) be withdrawn. The Performance Rights (**Rights 2022**) granted under the original Plan, that were approved by Shareholders under the 2020 AGM now lapse with immediate effect. The Rights 2022 are unvested at 13 September 2021.

The lapsed Rights 2022 details are summarised in the table below:

Shares to be issued to:				
20 Business Day VWAP ⁽¹⁾	Managing Director Number	Each other Directors Number	Total Shares to be issued to Directors Number	Escrow period
\$1.31 or above	376,149	94,037	752,297	12 months
\$1.57 or above	501,533	125,383	1,003,065	12 months
\$1.83 or above	250,766	62,692	501,534	12 months
Total	1,128,448	282,112	2,256,896	

Vesting:

⁽¹⁾The Rights 2022 performance condition, being the volume-weighted average price (VWAP) of the Company's Shares exceeds the relevant VWAP price, based on the most recently-traded 1,000,000 Shares.

By authority of the Board,



Victoria Allinson
Company Secretary