

Section 1: Issuer information	
Name of issuer	Pacific Edge Limited (Pacific Edge)
NZX ticker code	PEB
Class of financial product	Options to acquire ordinary shares
ISIN (If unknown, check on NZX website)	NZPEBE0002S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	<p>3,000,000 options to acquire ordinary shares, vesting in five equal tranches on each of the first five anniversaries of 17 January 2022 as follows:</p> <ul style="list-style-type: none"> • Year 1 - 600,000 options (Year 1 Shares) • Year 2 - 600,000 options (Year 2 Shares) • Year 3 - 600,000 options (Year 3 Shares) • Year 4 - 600,000 options (Year 4 Shares) • Year 5 - 600,000 options (Year 5 Shares)
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	<p>Options are issued for nil consideration. Exercise price of:</p> <ul style="list-style-type: none"> • NZD\$1.15 per share for the Year 1 Shares; and • NZD\$1.25 per share for the Year 2 – Year 5 Shares, <p>payable on exercise of the underlying Options.</p>
Nature of the payment (for example, cash or other consideration)	<p>To exercise any of the Options, cash consideration of:</p> <ul style="list-style-type: none"> • NZD\$1.15 per share for the Year 1 Shares; and • NZD\$1.25 for the Year 2 – Year 5 Shares, <p>is payable on the exercise of the Options (Cash Option).</p> <p>The option holder will have the option to elect a cashless settlement in which case the Company will issue to the option holder a lesser number of shares calculated as:</p> <p>(i) the number of shares specified in the relevant option notice; less</p>

	<p>(ii) an amount equal to the total exercise price for the relevant options divided by the 5 day VWAP of the Company's shares on the NZX Main Board on the trading day before the option holder's exercise of the Options (such amount represented as a number of shares rather than a dollar value, and rounded down to the nearest share),</p> <p>(Non-Cash Option).</p>
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	Pacific Edge currently has a total of 810,010,567 ordinary shares on issue. This issue of Options represents 0.370% of the total ordinary shares on issue (being the percentage should all Options vest and be exercised).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Subject to the continuous employment of the Option Holder with the Company or a subsidiary (other than as a result of death or disability), the Options vest in five equal tranches on each of the first five anniversaries of 17 January 2022. If the Option Holder's employment ceases then they will receive a fractional entitlement based on their length of service during the relevant year.</p> <p>Options must be exercised within 4 years of the relevant vesting date, unless the option holder ceases to be an employee of the Company (or a subsidiary) other than as a result of permanent retirement, death or disability in which case all options that have vested must be exercised within one month of the date on which the option holder ceases to be employed. the Option Holder ceases to be employed.</p> <p>Cash consideration payable on issue of the Options (on the terms of the Cash Option set out above), but the Option Holder will have the option to elect a cashless settlement (on the terms of the Non-Cash Option set out above).</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of options in connection with Pacific Edge Limited's long term incentive plan for employees

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Total ordinary shares on issue: 810,010,567 Total options to acquire ordinary shares on issue: 13,990,203
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 18 February 2022 and Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	New ordinary shares issued upon exercise of the Options will rank equally in all respects with the ordinary shares already on issue.
Date of issue/acquisition/redemption	18 February 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Grant Gibson (CFO)
Contact person for this announcement	Grant Gibson (CFO)
Contact phone number	+ 3 479 5800
Contact email address	grant.gibson@pelnz.com
Date of release through MAP	18 February 2022