



Ainsworth Game Technology Ltd

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Ainsworth Game Technology Limited (AGT) – Chief Executive Officer’s Employment Terms – Long Term Incentive

Ainsworth Game Technology Limited (**AGT or the Company**) today announced an amendment to the terms of employment of the Company’s Chief Executive Officer (CEO) Mr Harald Neumann, via the offer of a long-term incentive. The key terms and conditions of Mr Neumann’s appointment were notified to the Australian Securities Exchange (**ASX**) in an announcement dated 1 October 2021 (**Terms of Employment**).

The Terms of Employment indicated that Mr Neumann’s remuneration package would include a long-term incentive that would be determined subject to the Remuneration and Nomination Committee and approval of the Company’s board of directors (**Board**). AGT has today announced that the Board has made an offer (and Mr Neumann has accepted that offer) of 2.8 million performance rights (**Rights**) under the Company’s Rights Share Trust (**RST**). Each Right entitles the holder to the issue of one ordinary share in AGT upon satisfaction of performance conditions over a 3-year period and therefore the RST constitutes a long-term incentive scheme.

The Remuneration and Nomination Committee and the Board have assessed that the offer to Mr Neumann is appropriate in the circumstances as his base rate of remuneration is comparable to other companies of AGT’s nature and the at-risk component of his remuneration is appropriate for his role as CEO of the Company.

The key terms of the Rights and the RST are as follows:

Share Units	Participation in the RST is by way of unitholding in a trust (Share Units). One Share Unit represents one Right. The Share Units in the RST are issued for consideration equal to the value of the Rights issued for the benefit of participants (and such consideration is funded by way of an interest-free non-recourse loan to participants from the RST).
Vesting conditions	The Rights will vest on the achievement of a specified share price of Ainsworth’s shares (specifically, the VWAP for the 20 consecutive trading days immediately preceding each vesting date) (Share Price), as follows: a) 25% of the Rights vest on 30/06/2024 if Ainsworth achieves a Share Price of A\$2.00;

	<p>b) 25% of the Rights vest on 31/12/2024 if Ainsworth achieves a Share Price of A\$2.40; and</p> <p>c) 50% of the Rights vest on 30/06/2025 if Ainsworth achieves a Share Price of A\$2.76.</p> <p>The above vesting conditions are cumulative, such that should the condition not be achieved on the first vesting date, then if the second vesting condition is achieved (ie at the higher performance condition), both the first and second tranches of the Rights vest at that time. This then goes to final vesting date whereby if the final A\$2.76 performance condition is achieved, then any of the first and second tranches of the Rights that have not yet vested, similarly vest. Any unvested Rights lapse at the final vesting date if the relevant Share Price performance hurdles have not been met.</p>
Exercise price	Nil
Cessation of employment	<p>Where a Rights holder ceases to be employed by AGT due to their summary dismissal or otherwise for misconduct or cause, all unvested and vested Rights will be cancelled effective from the date of that termination or dismissal.</p> <p>Where a Rights holder ceases to be employed by AGT in any other circumstances than those listed above, all unvested and vested Rights may be retained and exercised (subject to the relevant performance conditions) during the period that is 3 months after the later of the last day of employment or expiry of any notice period (whether served or paid out) (Cessation Date). All unvested and vested Rights will lapse and be cancelled after the Cessation Date.</p>
Expiry date	<p>Vested Rights must be exercised by the earlier of:</p> <p>a) the Cessation Date; and</p> <p>b) 5 years from deemed issue date.</p>

This announcement was authorised for lodgement by the Board.

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