

## Non-Executive Directors Remuneration – LR 10.17A

ABx Group Limited (**ABX** or the **Company**) (ASX: ABX) provides the following information with respect to the non-executive directors' remuneration pool set at \$200,000 in 2009 (**Pool**).

Listing Rule 10.17A states:

*"The total amount of directors' fees paid to the directors of an entity by the entity or any of its child entities must not exceed the total amount of directors' fees approved by the holders of its securities under rule 10.17."*

The ASX has informed the Company that LR 10.17A does not contemplate deferred payments of non-executive director fees.

The Company advises as follows, paragraph references relate to the associated ASX comment.

In 2013 non-executive directors commenced the practice of deferring a proportion of their director fees to assist the cash flow needs of the Company.

It was not until 2020 that this practice caused the Company to pay an amount in excess of the Pool and from what the Company now understands breaching LR 10.17A (Paragraph a).

In 2020 non-executive directors were paid \$259,000 of which \$164,250 was consideration for previous years. This was \$59,000 over the Pool (Paragraph b).

In 2021 non-executive directors were paid \$224,250 of which \$74,750 was consideration for previous years. This was \$24,250 over the Pool (Paragraph b).

In 2022 non-executive directors were paid \$204,500 of which \$25,000 was consideration for previous years. This was \$4,500 over the Pool (Paragraph b).

There was no nefarious purpose in breaching LR 10.17A; non-executive directors simply agreed to defer payment of their director fees to the benefit of the Company.

As the practice of fee deferral has been in place for some ten years and the Pool has been breached over the last three financial years it is not practical from an accounting perspective to remedy the breach. (Paragraph c).

Now that the Company is aware that non-executive directors cannot defer fees if the Pool will be breached in subsequent years the Company will cease this practice (Paragraph d).

As the Pool has not changed since 2009, Shareholders will be asked at the next meeting of Shareholders to approve an increase in the Pool to provide a buffer to enable the practice of fee deferral to continue where considered appropriate by directors to meet the cash flow needs of the Company; and to have sufficient funds to attract additional non-executive directors to the board (Paragraph e).

ASX Release authorised by Henry Kinstlinger, Company Secretary.

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