



# Lark Distilling Co.

## ASX ANNOUNCEMENT

1 July 2021

### Renewal of Managing Director's Service Contract and Issue of Performance Rights under Employee Incentive Plan

#### Renewal of Managing Director's Service Contract and Issue of Performance Rights

Lark Distilling Co. Ltd (ASX; LRK) (**Lark** or **Company**) today advises details of the renewal of the Company's Managing Director, Geoff Bainbridge's Service Contract including the issue of additional Performance Rights.

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Bainbridge's remuneration package are as follows:

<b>Title</b>	Managing Director
<b>Effective Date</b>	1 July 2021
<b>Amended Base Remuneration</b>	Period: 1 July 2021 to 31 December 2021 Amount or Rates: \$450,000 per annum (plus GST)  Period: 1 January 2022 to 31 December 2022 Amount or Rates: \$500,000 per annum (plus GST)
<b>Term End Date</b>	1 January 2023
<b>Additional Performance Rights</b>	Subject to Shareholder Approval at the Company's upcoming Annual General Meeting in November, 40,000 additional Tranche 2 Performance Rights and 35,000 additional Tranche 3 Performance Rights will be issued to Managing Director, Geoff Bainbridge.

All other contractual terms of Mr Bainbridge's remuneration package will remain unchanged.

#### Issue of Performance Rights under Employee Incentive Plan

LRK further wishes to advise that it has today issued 770,000 Performance Rights as Long Term Incentives under the company's Employee Incentive Plan in the coming week.



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The vesting of Performance Rights is subject to the following conditions:

<b>Tranche number:</b>	<b>Target Market Share Price (\$A)</b>	<b>Service Condition Date</b>
Tranche 2	\$1.65	31 December 2021
Tranche 3	\$1.95	31 December 2022
Tranche 4	\$2.25	31 December 2023
Tranche 5	\$2.55	31 December 2024

The Performance Rights are being issued for nil consideration with nothing being payable by the holders on the exercising of the Performance Rights. The Performance Rights will be exercised automatically in accordance with the abovementioned vesting conditions being met and will otherwise expire on 31 December 2026.

Included in this issue is 105,000 of Performance Rights for Mr. Bill Lark, the Company's Founder and ongoing Brand Ambassador.

75,000 Performance Rights proposed to be issued to Managing Director, Geoff Bainbridge and 90,000 Performance Rights proposed to be issued to Non-Executive Director, Laura McBain will be issued separately, subject to Shareholder Approval at the company's upcoming Annual General Meeting in November.

It is noted the Company will also cancel 450,000 Performance Rights held by the Company's Chair, David Dearie, following the change in his role from Executive to Non-Executive Chair.

Associated ASX forms will be lodged relating to the above following this announcement.

Authorised by and for more information contact:

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