



## ASX ANNOUNCEMENT

15 OCTOBER 2021

### Terms of Class Q Performance Rights

**bid** (Trading name for Bill Identity Limited, ASX: BID) (“**BID**” or “**the Company**”) refers to the Appendix 3B lodged with ASX today, and encloses the Terms of Issue of Class Q Performance Rights the subject of the Appendix.

### Authority:

This announcement was authorised for release by the General Counsel & Company Secretary of Bill Identity Limited.

– ENDS –

## TERMS AND CONDITIONS OF CLASS Q PERFORMANCE RIGHTS

**1. Issue Date**

15 October 2021.

**2. Issue Price**

Nil.

**3. Exercise Price**

Nil.

**4. Vesting Date**

Subject to the Vesting Conditions being satisfied, the Performance Rights shall vest and become exercisable on 14 October 2022, being the date that is 12 months from the date of issue.

**5. Vesting Conditions**

The Vesting Condition relevant to the Performance Rights is that the Holder remains an employee of the Company (**Eligible Person**) on the Vesting Date.

**6. Expiry Date**

The Performance Rights will expire on 14 October 2023, being the date that is 24 months after the date of issue (**Expiry Date**).

A Performance Right that is not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**7. Exercise of Vested Performance Rights**

A vested Performance Right may be exercised by the holder upon written notice delivered to the Company Secretary at any time from the date of vesting until such time as the vested Performance Right expires, lapses or is forfeited.

**8. Taxation**

The Board intends for tax deferral under Subdivision 83-C of the Income Tax Assessment Act 1997 to apply to the Performance Rights.

**9. Voluntary Escrow**

The Performance Right Shares will not be subject to voluntary escrow.

**10. Ceasing to be an Eligible Person**

Where the Holder ceases to be an Eligible Person before the Performance Rights become Vested Performance Rights by reason of:

- (a) death or total and permanent disability,
- (b) bona fide redundancy; or
- (c) bona fide retirement,

unless the Board determines otherwise, in respect of those Performance Rights which have not satisfied the Vesting Condition but have not lapsed, the Holder will be permitted to continue to hold those Performance Rights as if the Holder was still an Eligible Person.

Where the Holder ceases to be an Eligible Person in any other circumstance, all Performance Rights held will lapse immediately unless the Board determines otherwise.

#### **8. Lapsing of Performance Rights**

Unless the Board determines otherwise, a Performance Right will lapse upon the earlier to occur of:

- (a) in the case of a vested Performance Right, on the Expiry Date; and
- (b) in the case of an unvested Performance Right, on the date that the Vesting Conditions can no longer be satisfied.

#### **9. Issue of Shares**

The Holder will be entitled to one Share for every vested Performance Right that is exercised. Subject to the Corporations Act and the Listing Rules, the Company must issue to, or procure the transfer to, the Holder (or his or her nominee) the number of Shares that he or she is entitled to be issued in respect of vested Performance Rights that are exercised.

#### **10. Share ranking**

All Performance Right Shares will rank equally with all other issued Shares and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.

#### **11. Listing of Shares on ASX**

The Company will apply for official quotation of all shares issued upon the exercise of the Performance Rights.

#### **12. Change of control**

Performance Rights which have not expired or lapsed will automatically vest and be deemed to immediately become vested Performance Rights where:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

#### **13. Adjustment for bonus issues**

If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is entitled shall be increased by that number of securities which he or she would have been issued

if the Performance Rights then held by him were exercised immediately prior to the record date of the bonus issue.

**14. Pro rata issues**

The Holder will not be entitled to any adjustment to the number of Performance Right Shares issued that he or she is entitled to or adjustment to any Vesting Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.

**15. Adjustment for reorganisation**

In the event of any reorganisation (including consolidation or subdivision) of the issued capital of the Company, the number of Performance Rights to which the Holder is entitled will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues as a result of such corporate actions.

**16. Transferability**

An Eligible Person may not sell, assign, transfer, grant a Security Interest over, directly or indirectly dispose of a legal, beneficial or economic interest in, or otherwise deal with a Performance Right that has been granted to them.