

ASX ANNOUNCEMENT

30 September 2022

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 4, North Tower, Rialto
525 Collins Street, Melbourne VIC 3000

Changes to Directors' & CEO Remuneration – Amended

Changes to Director Remuneration

Tesseract Limited (ASX: TNT) (**TNT**) is pleased to announce that following a period of rapid growth, expansion and maturation, the board has reviewed its practice of not paying non-executive directors' cash-based remuneration – a practice which has been in place since 2018.

Effective from 1 July 2022, the Board has resolved that each Non-Executive Director of TNT will receive a fee of \$50,000 (including superannuation) per annum. The current Non-Executive Director fee pool of \$250K will remain unchanged.

The Board has further resolved the Executive Chair will receive a fee of \$100,000 (including superannuation) per annum, effective from 1 July 2022, to reflect the increased size, scale, and complexity of the Company.

CEO Executive Services Agreement

TNT also advises, that after completing a benchmarking review of the CEO's remuneration, the following key terms of Mr Kurt Hansen's Executive Services Agreement with TNT have been increased as are as set out in Schedule 1.

Schedule 1 - Key terms of the Executive Services Agreement Chief Executive Officer (CEO)

TNT confirms that the material terms of the Executive Services Agreement between Mr Kurt Hansen and the Company for the role of Chief Executive Officer (CEO) are as follows:

Term:	No fixed term. Ongoing until terminated by either party in accordance with the Agreement.
Total Fixed Remuneration (TFR):	\$546,724 per annum (including superannuation) effective from 1 July 2022 onwards.
Short Term Incentive (STI) for FY22:	STI eligibility up to \$150,000 per annum, subject to agreed KPIs.
Long Term Incentive (LTI) for FY22	Performance rights as issued shares – refer to Share Based Compensation section in 2022 Remuneration Report
Notice Period / Termination Entitlements:	<p>The notice of termination periods in Mr Hansen's Agreement are:</p> <ul style="list-style-type: none"> • six months if the notice is provided by Mr Hansen to the Company; and • nine months if the notice is provided by the Company to Mr Hansen. <p>Employment may be ended immediately in certain circumstances including serious misconduct, mutual agreement or in the event of a fundamental change in the CEO's role or responsibilities.</p> <p>The Company may elect to make a payment in lieu of any unserved notice period.</p>

The Executive Services Agreement is otherwise considered to be on standard terms for an agreement of this nature.

ENDS

For more information, please contact Paul Taylor, General Counsel & Company Secretary, at (03) 9880 5555 or investor@tesseract.com.

Authorised for lodgement by the Disclosure Team under Tesseract's Continuous Disclosure Policy.