

## Terms & Conditions Performance Rights

The terms and conditions of 1,000,000 performance rights on issue are set out below.

### 1. Performance Rights

Each Performance Right (**Performance Right**) is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

### 2. Vesting Condition

The Performance Rights will vest as follows:

Tranche	Vesting Conditions
500,000 Class A Performance Rights	Convert upon the holder completing 24 months service with the Company, and the VWAP of Shares trading on the ASX being at least 25 cents over 20 consecutive trading days (on which Shares have actually traded) at any time before the date 2 years from the Company's admission to quotation.
150,000 Class B Performance Rights	Convert upon the VWAP of Shares trading on the ASX being at least 35 cents over 20 consecutive trading days (on which Shares have actually traded) at any time before the date 2 years from the Company's admission to quotation.
350,000 Class C Performance Rights	Convert upon the Holder completing 36 months service with the Site Services Holdings Group, and the VWAP of Shares trading on the ASX being at least 70 cents over 20 consecutive trading Tranche Vesting Conditions days (on which Shares have actually traded) at any time before the date 3 years from the Company's admission to quotation.

### 3. Exercise

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

#### 4. Expiry

The Performance Rights will expire on 9 September 2024 (**Expiry Date**). Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date or upon the Holder leaving the Company.

#### 5. Transfer

A Performance Right is not transferable, other than to a trust or superannuation fund of which the Holder is a beneficiary.

#### 6. Entitlements and bonus issues

The Holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

#### 7. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

#### 8. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

#### 9. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

#### 10. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

#### 11. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

#### 12. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

#### 13. Change in control

If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. For the purposes of this term, a Change of Control Event occurs when:

- takeover bid: the occurrence of the offer under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional, provided that the offeror did not have control of the Company at the time that the Performance Rights are issued; or
- scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement provided that the third party did not have control of the Company at the time that the Performance Rights are issued,

## **14. Timing of issue of Shares on exercise**

Within 5 Business Days of receiving an Exercise Notice, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

## **15. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

## **16. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

## **17. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

## **18. No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**This announcement has been authorised for release by the Board.**

Matthew Foy

Company Secretary

SSH Group Ltd

