

ASX Release | 18 November 2021

Variation to Chief Executive Officer's service agreement

QuickFee Limited (ASX:QFE) ("QuickFee") announces a variation to the long term incentive (LTI) in the executive service agreement of Eric Lookhoff, QuickFee's Managing Director and CEO.

To better align Eric's interests with those of shareholders and to facilitate executive share ownership, Eric's current LTI of three tranches of 1,000,000 share options each has been replaced with a new LTI of three tranches of performance rights of 511,319 each. Full details of the variation in the terms of Eric's executive service agreement are set out below.

Previous Long Term Incentive

The previous equity incentives under the QuickFee's Performance Rights and Options Plan (PROP) comprise:

- 1) 1,000,000 share options:
 - A\$0.50 strike price
 - vesting on 31 January 2023, subject to continuous tenure
- 2) 1,000,000 share options:
 - A\$0.75 strike price
 - vesting on 31 January 2024, subject to continuous tenure
- 3) 1,000,000 share options:
 - in four tranches with an exercise price at a premium to the 30-day VWAP share price on 1 July 2021 of 10%, 25%, 35% and 50%, respectively
 - vesting in equal tranches over three years on 30 June 2022, 30 June 2023 and 30 June 2024

Revised Long Term Incentive

The revised equity incentives under the company's Performance Rights and Options Plan (PROP) comprise:

- 1) 511,319 performance rights, vesting on 31 January 2022, subject to continuous tenure
- 2) 511,319 performance rights, vesting on 31 January 2023, subject to continuous tenure
- 3) 511,319 performance rights, vesting on 31 January 2024, subject to continuous tenure

Each performance right converts to one ordinary share in QuickFee upon vesting and is to be held in voluntary escrow for 12 months from vesting.

All of Eric's equity incentives were, and continue to be, subject to acceleration upon a change of control event.

This announcement has been authorised for release by the directors.

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