



**ASX Announcement**  
19 November 2021

## **Director Salary Sacrifice Share Rights**

On 17 November 2021 at the 2021 Annual General Meeting, shareholders of Pantoro Limited (**ASX:PNR**) (**Pantoro**) approved a Directory Salary Sacrifice Plan (the **Salary Sacrifice Plan**) and the participation of each Director of the company in the Salary Sacrifice Plan.

Enclosed to this announcement is a summary of the principal terms of the Share Rights to be issued under the Salary Sacrifice Plan, and a summary of the principal terms of the Salary Sacrifice Plan.

### **Enquiries**

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This announcement was authorised for release by David Okeby, Company Secretary.

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## **Schedule 1 – Summary of the Principal Terms of the Share Rights**

Share Rights and Shares issued under the Plan are subject to the terms of the Salary Sacrifice Plan (the Plan). A summary of the principal terms of the Plan is included in Schedule 2.

For the current year, the Board resolved to permit the issue of Share Rights. Each Share Right is capable of exercise (subject to vesting conditions) into a fully paid ordinary share of the Company.

### **Expiry date of Share Rights**

Unexercised Share Rights issued under the Plan will expire and lapse on the date that is five (5) years from the date of the issue of the Share Rights, unless otherwise provided for by way of operation of the Plan.

### **Price of Share Rights**

Share Rights will be issued without consideration aside from the Fees being sacrificed pursuant to the Plan.

### **Number of Share Rights and nominees**

The number of Share Rights issued under the Plan to a Director will be determined by the percentage of fees nominated by the Director (up to a maximum of their entire fees).

Director's can elect for Share Rights to be granted to certain permitted nominees connected to the directors.

For the current year, the following Directors have nominated to salary sacrifice the below detailed percentage of fees into Share Rights and have their Shares Rights granted to the following nominees.

<b>Director</b>	<b>Nominee</b>	<b>Nominated %</b>	<b>Share Rights</b>
Wayne Zekulich	Twisst Super Pty Ltd ATFT Twisst Superannuation Fund	14.75%	87,422
Paul Cmrlec	Berrimil Services Pty Ltd ATFT Berrimil Services	15%	345,158
Kyle Edwards	N/A	65%	277,608
Fiona Van Maanen	Peter Jason Van Maanen	20%	85,418

### **Equity Instrument Value**

The Equity Instrument Value (being the value of a Share Right) is calculated at \$0.2086 per Share Right in accordance with the rules of the Plan (being the 20 day VWAP prior to the date of the Company's notice of annual general meeting for 2021).

### **Exercise Price**

The price for the conversion of Share Rights under this Invitation pursuant to the Plan shall be nil.

## **Service Conditions**

Unless otherwise resolved by the Board, an amount equal to one-twelfth of the Share Rights granted pursuant to the Plan will vest on a monthly basis in arrears on the first day after the end of the previous month, subject to remaining appointed as a Director for the entirety of the previous month.

## **Disposal Restrictions**

Share Rights acquired may be exercised immediately upon grant (subject to any vesting conditions). Directors may elect to impose certain disposal restrictions on the Shares subsequently acquired as a result of exercising the Share Rights.

<b>Director</b>	<b>Disposal Restrictions</b>
Wayne Zekulich	earlier of 15 Years and ceasing to be a director
Paul Cmrlec	earlier of 15 Years and ceasing to be a director
Kyle Edwards	-
Fiona Van Maanen	earlier of 15 Years and ceasing to be a director

## **Schedule 2**

### **Principal Terms of the Salary Sacrifice Plan**

The principal terms of the SSP are as follows:

(a) Participation

Participation in the SSP is voluntary. All Directors in office from time to time are eligible participate (subject to the discretion and invitation of the Board).

A participating Director may, by written notice, inform the Company that he or she no longer wishes to participate in the SSP in respect of a tranche of Equity Instruments, which once delivered, will apply from the following month, after which the remaining unvested Equity Instruments will lapse and the Company will resume paying Fees that would have otherwise been sacrificed.

In the event a Director elects to participate in the SSP but subsequently ceases employment or office, any Equity Instruments already vested remain capable of exercise until the designated expiry date of those Equity Instruments, or if Equity Instruments are unvested, such Equity Instruments automatically lapse except for where a right to the Equity Instruments has already accrued, in which case a pro-rata amount of those Equity Instruments automatically vest (and the remainder lapse).

(b) Commencement date

Shareholder approval was obtained on 17 November 2021 and the terms of the SSP commenced immediately from approval. Equity Instruments are to be issued annually under the SSP on the date that is 5 Business Days after the date of the Company's annual general meeting, or as otherwise determined by the Board, without the payment of cash or other consideration aside from the Fees being sacrificed pursuant to the SSP, unless otherwise determined by the Board, including in instances of where an exercise price is payable upon the conversion of SSP Options under the SSP.

(c) Minimum and maximum participation

Directors participating in the SSP may elect the percentage (up to a maximum of 100%) of their annual Fees they wish to sacrifice per annum.

No Equity Instruments may be issued under the SSP if to do so would contravene the:

- (i) Corporations Act;
- (ii) Listing Rules;
- (iii) Company's Securities Trading Policy;
- (iv) Company's Constitution; or
- (v) local laws or customs of a Director's residence.

(d) Timing of acquisition and number of Shares

The Board may articulate that the vesting and/or exercise of Equity Instruments be subject to certain conditions, including service conditions, in the invitation/offer

documents provided to participants under the SSP. The Board intends that, unless otherwise resolved, an amount equal to one-twelfth of the Equity Instruments granted to a participant under the SSP will vest on a monthly basis in arrears on the first day after the end of the previous month, subject to the participant being employed or appointed as a director for the entirety of the previous month.

Unless otherwise determined by the Board, all Equity Instruments which vest pursuant to the SSP are not deemed to be automatically exercised, however may be exercised into Shares at the participant's discretion.

(e) Shares acquired

Participating Directors will receive fully paid ordinary shares in the Company that rank *pari passu* in all respect with other issued fully paid ordinary Shares in the Company.

The Company must allot, issue holding statements for, and apply for quotation on ASX of any Shares issued to participating Directors under the SSP which are not already quoted on ASX, within the time required by the Listing Rules.

(f) Restriction period

Subject to any disposal required by law and the Company's Securities Trading Policy, an Invitation and/or Acceptance Form may specify that, subject to the Plan, Shares acquired under the SSP may be subject to disposal restrictions either imposed by the Board or voluntarily agreed to by the participant.

An Equity Instrument which is subject to a disposal restriction is only transferable:

- (i) with the consent of the Board (only to be provided in exceptional circumstances); or
- (ii) by force of law upon death, to the participating Director's legal representative.

(g) Acquisition costs

Under the SSP, the Board may resolve whether to allow each Director to elect to receive Equity Instruments in the form of either Rights or SSP Options (or a combination of both), or require all participating Directors to receive Rights only. While it is not envisaged that there will be any costs to participating Directors to acquire Shares under the SSP, the SSP does allow for a cashless exercise facility in respect of SSP Options for which an exercise price is payable to permit participating Directors to elect to receive, without the payment of cash or other consideration, upon surrender of the applicable portion of exercisable SSP Options to the Company, a resultant number Shares pursuant to a standard formula.

Any brokerage, commission, stamp duty or other transaction costs incurred in connection with the SSP will be taken into account for the purpose of working out the number of Equity Instruments that will be acquired by a Director under the SSP, and any such costs incurred in connection with the disposal of an Equity Instrument acquired under the SSP will be paid for by the participant, unless the Board otherwise decides.

(h) Details of Shares issued under SSP

Although not explicitly stated in the SSP, the details of any Shares issued under the SSP will be published in the Company's Annual Report relating to the period in which Shares have been issued, with a statement that approval for the issue of Shares was obtained under Listing Rule 10.14.

Shares will not be issued under the SSP after three years from the date of the Meeting (17 November 2021) without obtaining Shareholder approval.

(i) Administration

The Board administers the SSP and has power to decide appropriate procedures for the SSP, to delegate its powers, to suspend or terminate the SSP, and has absolute and unfettered discretion to act or refrain from acting in connection with the SSP in the exercise of power or discretion under the SSP. Subject to any restrictions or procedural requirements imposed by the Listing Rules and the Corporations Act, as well as certain terms of the Plan, the Board may by written instrument amend the SSP.

The SSP is intended to operate in accordance with Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which applies to the SSP and the issue of Equity Instruments under the SSP. The SSP is also intended to have the benefit of disclosure relief afforded by subsection 708(12) of the Corporations Act, and to the extent necessary or as determined by the Board, may have the benefit of ASIC Class Order 14/1000 (as amended or replaced) as applicable.