



Announcement Summary

Entity name

SOUTHERN CROSS ELECTRICAL ENGINEERING LTD

Date of this announcement

Friday August 25, 2023

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
SXEAI	PERFORMANCE RIGHT	727,624	25/08/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

SOUTHERN CROSS ELECTRICAL ENGINEERING LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

92009307046

1.3 ASX issuer code

SXE

1.4 The announcement is

New announcement

1.5 Date of this announcement

25/8/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class issued under an +employee incentive scheme

ASX +security code and description

SXEAI : PERFORMANCE RIGHT

Date the +securities the subject of this notification were issued

25/8/2023

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Chris Douglass	Alfiedoug Pty Ltd <CCALO A/c>	547,205

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

FY24 Performance Rights granted under the Southern Cross Electrical Engineering Limited Senior Management Long Term Incentive Plan. The Plan was approved by shareholders at the 2021 AGM.

The key terms of the FY24 Performance Rights issued under the plan are:

- ∫ to be performance tested over a three year period from 1 July 2023 to 30 June 2026.
- ∫ performance testing criteria are 50% against Absolute Total Shareholder Return (∫TSR∫) performance, and 50% against Earnings per Share (∫EPS∫) performance.

Both TSR and EPS KPIs are subject to a threshold and stretch target with 50% of the available rights vesting on achieving the stretch target, 100% vesting on achieving stretch and pro rata vesting in between.

TSR KPI has a threshold target of 8% compound annual returns over the performance period and a stretch target of 12%.

EPS KPI requires that EPS in 2026 has achieved a threshold target of 8% compound annual growth from the equivalent 2023 EPS and a stretch target of 12%.

Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

727,624



Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
SXE : ORDINARY FULLY PAID	261,498,933

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SXEAI : PERFORMANCE RIGHT	5,342,870



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13