

13 September 2023

## Additional Disclosures to FY23 Interim Report

Conrad Asia Energy Ltd. (**ASX:CRD**) ("**Conrad**", or the "**Company**") provides a summary of the terms and conditions of the Share Rights it has on issue below.

### Share Rights

Conrad currently has 3,844,616 Share Rights on issue.

The Terms of the Share Rights are as follows:

Term	Description
<b>Grant date</b>	The Share Rights were issued on 25 September 2022.
<b>Expiry date</b>	Share Rights will expire and lapse if the time-based vesting conditions are not satisfied.
<b>Issue Price</b>	The Share Rights were issued for nil consideration.
<b>Exercise price</b>	The Share Rights do not have an exercise price. Each Share Right will deliver the holder one Share/CDI when the applicable vesting conditions are met.
<b>Vesting conditions</b>	<p>For each of the Non-executive Directors and Justin Pettett (former Non-executive Director of Conrad), their Share Rights will all vest on the date of the first anniversary of the issue of the Share Rights, being 25 September 2023.</p> <p>For Miltos Xynogalas and David Johnson, their Share Rights will vest on the second anniversary of the issue of the Share Rights, being 25 September 2024.</p> <p>For Patricia Lee (Head of Finance), her Share Rights will vest in four equal tranches on the date of anniversary of the issue of the Share Rights, being:</p> <ul style="list-style-type: none"><li>• 40,000 on 25 September 2023;</li><li>• 40,000 on 25 September 2024;</li><li>• 40,000 on 25 September 2025; and</li><li>• 40,000 on 25 September 2026.</li></ul> <p>(Syed) Amir Mahmud's share rights will lapse following his resignation during the period.</p>
<b>Dealing restrictions</b>	The holders of Share Rights agree to not deal with the Shares/CDIs issued to them on the vesting of those Share Rights prior to the release of those Shares/CDIs from any relevant voluntary or mandatory escrow arrangements entered into by the Share Right holder.
<b>Quotation</b>	The Share Rights will not be quoted on the ASX or any other securities exchange.

<b>Rights associated with Share Rights</b>	The Share Rights do not carry any dividend or voting rights (except as required by law). The Share Rights do not permit the holder to: <ul style="list-style-type: none"><li>participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or</li><li>participate in new issues of capital such as bonus issues and entitlement issues.</li></ul> The Share Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.		
<b>Transfer restrictions</b>	The Share Rights are not transferable, except to the estate of the holder on the death, permanent disability or permanent incapacitation of the holder.		
<b>Adjustment of Share Rights</b>	The Share Rights may be adjusted in accordance with the New Incentive Plan.		
<b>Cessation of Employment/ Office or Termination of Services</b>	The following table outlines the treatment of Share Rights should the Share Rights holder cease employment with Conrad or their office/appointment with Conrad is terminated or they cease providing services to Conrad, unless the Board in its discretion determines otherwise:		
	<b>Time of cessation</b>	<b>Good Leaver</b>	<b>Bad Leaver</b>
	<i>Prior to vesting</i>	Holder will be entitled to have the vesting of their Share rights accelerated and vest on cessation of employment or termination of office/appointment/services.	Unvested Share rights will lapse
	<i>After vesting and delivery of Shares/CDIs</i>	Holder will continue to hold the Shares/CDIs that have been delivered to them	<i>(resignation)</i> Holder will continue to hold the Shares/CDIs that have been delivered to them  <i>(for cause)</i> Unvested Share Rights will lapse and Shares/CDIs delivered to them on vesting of their Share Rights will be forfeited and bought back by Conrad.
<b>Share Rights on change of control</b>	If a change of control event occurs in relation to the Company (for example, a takeover bid, scheme of arrangement, merger or any other transaction or event that in the Board’s opinion is a change of control event in relation to the Company), the Board may (amongst other things): <ul style="list-style-type: none"><li>waive any vesting condition; and/or</li><li>determine that any vesting condition is satisfied,</li></ul> in accordance with the New Incentive Plan.		

<b>Clawback</b>	<p>Under the New Incentive Plan, the Board may make a determination in its discretion on how the Share Rights will be treated, such as deeming the Share Rights to have lapsed or forfeited, where (without limitation), in the opinion of the Board:</p> <ul style="list-style-type: none"> <li>• the holder has acted fraudulently or dishonestly;</li> <li>• the holder has engaged in, or was involved in, serious misconduct;</li> <li>• the holder has breached their duties, responsibilities or obligations to Conrad;</li> <li>• the holder has done an act which brings Conrad into disrepute;</li> <li>• where there has been a material misstatement or omission in the financial statements of Conrad;</li> <li>• there occurs a catastrophic environmental or safety event (including the occurrence of any fatalities) caused by, contributed to or in respect of Conrad, its operations or personnel, or other event which leads to a significant adverse impact on the reputation of Conrad or its operations; or</li> <li>• there occurs any other circumstance, which the Board has determined in good faith provides grounds for the Board to exercise its discretion for the treatment of the holder's Share Rights.</li> </ul> <p>In circumstances of clawback the Board may, without limitation, require shares, received in connection with Share Rights to be forfeited or paid as directed by the Board under the New Incentive Plan.</p>
<b>Tax deferral under tax legislation</b>	<p>The New Incentive Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> is intended to apply (subject to the conditions in that Act).</p>

No Performance Rights were converted or cancelled during the half year ended 30 June 2023 and none of the milestones (vesting conditions) were met during the period.

Authorised by the Managing Director, Miltos Xynogalas.

**For more information, please contact:**

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