

ASX Release

26 February 2024

PERFORMANCE RIGHTS TERMS & CONDITIONS

Redivium Limited (ASX:RIL) (**Redivium** or the **Company**) advises the terms and conditions of the 72,000,000 performance rights (**PRs**) issued under the Company's Employee Share Incentive Plan approved by shareholders, and notified in the Notification of Issue, Conversion or Payment up of Unquoted Equity Securities announced on 26 February 2024 are attached.

- ENDS -

This ASX announcement has been authorised for release by the Board of Director.

For further information, please contact:

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Company Secretary
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TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The performance rights are issued subject to the following terms and conditions:

1. Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.																																																
2. Plan	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>																																																
3. Consideration	Nil consideration is payable for the grant of the Performance Right.																																																
4. Vesting Conditions / Milestones	<p>The Performance Rights will vest as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class</th> <th style="text-align: center;">No of PRs (100%)</th> <th style="text-align: center;">Milestone 1 (50% of PRs)</th> <th style="text-align: center;">Milestone 2 (50% of PRs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">24,000,000</td> <td style="text-align: center;">Agreed fixed term employment to 31 December 2023</td> <td style="text-align: center;">KPIs¹ to be achieved by 31 December 2023</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">24,000,000</td> <td style="text-align: center;">100% full time employment to 31 December 2024</td> <td style="text-align: center;">KPIs¹ to be achieved by 31 December 2024</td> </tr> <tr> <td style="text-align: center;">C</td> <td style="text-align: center;">24,000,000</td> <td style="text-align: center;">100% full time employment to 31 December 2025</td> <td style="text-align: center;">KPIs¹ to be achieved by 31 December 2025</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: center;">72,000,000</td> <td></td> <td></td> </tr> </tbody> </table> <p>¹ KPIs for Milestone 2 will be allocated to the following categories and will be set and approved by the CEO and provided to the Company Secretary for recording against actual achieved by the vesting date:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class</th> <th style="text-align: center;">KPIs set date</th> <th style="text-align: center;">Safety & ESG</th> <th style="text-align: center;">Opera- tions</th> <th style="text-align: center;">Oppor- tunity</th> <th style="text-align: center;">Execution</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">31/01/23</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">31/01/24</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">C</td> <td style="text-align: center;">31/01/25</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">TBC</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>The Class A Milestones, Class B Milestones, and Class C Milestones are each referred to as a Milestone.</p> <p>A Performance Right will vest when a vesting notice is given to the holder.</p>	Class	No of PRs (100%)	Milestone 1 (50% of PRs)	Milestone 2 (50% of PRs)	A	24,000,000	Agreed fixed term employment to 31 December 2023	KPIs ¹ to be achieved by 31 December 2023	B	24,000,000	100% full time employment to 31 December 2024	KPIs ¹ to be achieved by 31 December 2024	C	24,000,000	100% full time employment to 31 December 2025	KPIs ¹ to be achieved by 31 December 2025	Total	72,000,000			Class	KPIs set date	Safety & ESG	Opera- tions	Oppor- tunity	Execution	Total	A	31/01/23	0%	0%	0%	100%	100%	B	31/01/24	TBC	TBC	TBC	TBC	100%	C	31/01/25	TBC	TBC	TBC	TBC	100%
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<p>5. Expiry Date</p>	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>Class A 31 December 2024;</p> <p>Class B 31 December 2025;</p> <p>Class C 31 December 2026; and/or</p> <p>the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions,</p> <p>(Expiry Date).</p> <p>A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
<p>6. Rights attaching to Performance Rights</p>	<p>Prior to a Performance Right being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 15).</p>
<p>7. Restrictions on dealing with Performance Rights</p>	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board within three (3) months of the date the Eligible Participant ceases to be an Eligible Participant.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
<p>8. Forfeiture Conditions</p>	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</p> <p>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(e) on the Expiry Date; or</p> <p>(f) subject to the discretion of the Board.</p>

<p>9. Exercise</p>	<p>The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
<p>10. Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
<p>11. Restriction period and restrictions on transfer of Shares on exercise</p>	<p>The Performance Rights (including any Shares issued on exercise of the Performance Rights) will be subject to the following restriction periods:</p> <p>Class A 24,000,000 PRs will be subject to voluntary escrow to 31 December 2025;</p> <p>Class B 24,000,000 PRs will be subject to voluntary escrow to 31 December 2026; and</p> <p>Class C 24,000,000 PRs will be subject to voluntary escrow to 31 December 2027.</p> <p>Additionally, Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
<p>12. Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.</p>

<p>13. Change of Control</p>	<p>If a Change of Control event occurs (including a Takeover Bid or any other transaction or event is proposed that, in the Board's opinion, may result in a person becoming entitled to exercise control over the Company) the Board may determine the treatment of the Performance Rights, which may include varying the conditions or testing and accelerating the vesting conditions of the Performance Rights. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate.</p> <p>If an actual Change of Control occurs before the Board has exercised its discretion, to the extent the Performance Rights have not vested due to satisfaction of the vesting conditions, the vesting conditions will be automatically accelerated, and the Performance Rights will convert into Shares on a one-for-one basis.</p>
<p>14. Participation in entitlements and bonus issues</p>	<p>Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<p>15. Adjustment for bonus issue</p>	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p>
<p>16. Reorganisation</p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
<p>17. Buy-Back</p>	<p>Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.</p>