

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Alterra Limited
ABN	20 129 035 221

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Lawson McBain
Date of last notice	2 April 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect 1
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Indirect 1</u> Broadacre Finance Pty Ltd <The Rule 303 Super Fund A/C>, a company in which Mr McBain has an equitable interest.
Date of change	18 May 2020

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p><u>Indirect 1</u> 6,521,114 fully paid ordinary shares held by Broadacre Finance Pty Ltd <The Rule 303 Super Fund A/C>, a company in which Mr McBain has an equitable interest.</p> <p><u>Indirect 2</u> 4,857,824 fully paid ordinary shares held by Mac 110 Nominees Pty Ltd <The Rule 303 A/C>, a company in which Mr McBain has an equitable interest.</p> <p><u>Indirect 3</u> 388,250 fully paid ordinary shares and 6,000,000 performance rights with the following vesting conditions held by Tracey McBain (nee Kelly), spouse of Mr McBain.</p> <p>(a) 750,000 Class A Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.08 or higher during the period to the 12 months ending on 30 September 2020 (Milestone 1);</p> <p>(b) 750,000 Class B Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.12 or higher during the period to the 12 months ending on 30 September 2021 (Milestone 2);</p> <p>(c) 1,000,000 Class C Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.16 or higher during the period to the 12 months ending on 30 September 2022 (Milestone 3);</p> <p>(d) 1,000,000 Class D Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.20 or higher during the period to the 12 months ending on 30 September 2023 (Milestone 4); and</p> <p>(e) 2,500,000 Class E Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.30 or higher during the period to the 12 months ending on 30 September 2024 (Milestone 5).</p> <p>Refer to the terms and conditions in Schedule 4 of the Notice of General Meeting announced on 24 January 2020 for the full terms and conditions.</p>
<p>Class</p>	<p>Fully Paid Ordinary Shares</p>

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Number acquired	651,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$25,963

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No. of securities held after change	<p><u>Indirect 1</u> 7,172,114 fully paid ordinary shares held by Broadacre Finance Pty Ltd <The Rule 303 Super Fund A/C>, a company in which Mr McBain has an equitable interest.</p> <p><u>Indirect 2</u> 4,857,824 fully paid ordinary shares held by Mac 110 Nominees Pty Ltd <The Rule 303 A/C>, a company in which Mr McBain has an equitable interest.</p> <p><u>Indirect 3</u> 388,250 fully paid ordinary shares and 6,000,000 performance rights with the following vesting conditions held by Tracey McBain (nee Kelly), spouse of Mr McBain.</p> <p>(a) 750,000 Class A Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.08 or higher during the period to the 12 months ending on 30 September 2020 (Milestone 1);</p> <p>(b) 750,000 Class B Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.12 or higher during the period to the 12 months ending on 30 September 2021 (Milestone 2);</p> <p>(c) 1,000,000 Class C Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.16 or higher during the period to the 12 months ending on 30 September 2022 (Milestone 3);</p> <p>(d) 1,000,000 Class D Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.20 or higher during the period to the 12 months ending on 30 September 2023 (Milestone 4); and</p> <p>(e) 2,500,000 Class E Performance Rights: to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.30 or higher during the period to the 12 months ending on 30 September 2024 (Milestone 5).</p> <p>Refer to the terms and conditions in Schedule 4 of the Notice of General Meeting announced on 24 January 2020 for the full terms and conditions.</p>
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.