

NSX Announcement

21 September 2022

Pre-Quotation Disclosure

Phoenixian International Limited ARBN 659 284 152 (**Phoenixian** or the **Company**) provides the following pre-quotation disclosure to satisfy conditions for admission of the Company to the official list of the NSX and quotation of the Company's securities.

Capitalised terms in this announcement have the same meaning as given under the Company's replacement prospectus dated 12 August 2022 (**Prospectus**) unless the context otherwise requires.

Mr Marco Arosti – Terms of Contract

The Company's subsidiary Phoenixian Services Limited entered into an agreement with Mr Arosti for the purposes of discharging his role as Managing Director on 1 March 2022 (**Executive Services Agreement**). To supplement the description of the Executive Services Agreement contained in section 8.3(d) of the Prospectus, we provide the following additional disclosure:

1. Term

Mr Arosti employment contract commenced on 1 March 2022. His employment will continue in full force and effect until terminated by either Mr Arosti or the Company in accordance with the terms of the Executive Services Agreement (as described in section 2 below).

2. Termination

2.1 The Executive Services Agreement may be terminated:

- (a) by the Company, at any time during the employment period by giving 30 days written notice or payment in lieu of notice, unless both parties agree otherwise in writing; and
- (b) by Mr Arosti, at any time during the employment period by giving 90 days written notice or payment in lieu of notice, unless both parties agree otherwise in writing.

2.2 The Company may at any time terminate the Executive Services Agreement without notice or payment in lieu, if Mr Arosti:

- (a) wilfully disobeys a lawful and reasonable order or otherwise commits any breach of any provisions of the Executive Services Agreement which breach is, in the Company's opinion:
 - (1) not capable of being remedied; or
 - (2) capable of being remedied but is not remedied by Mr Arosti within 7 days of being given written notice requiring him to do so;
- (b) misconducts himself and such conduct is consistent with the due and faithful discharge of his duties to the Company;
- (c) is guilty of fraud, dishonesty or is convicted of any criminal offence;
- (d) has made a false statement in his application for employment;
- (e) is habitually neglectful in his duties;

- (f) breaches the internal rules set out by the Company in a material manner;
- (g) is habitually late or absent without permission and unable to give a satisfactory explanation; or
- (h) fails to make any material disclosures to the Company.

2.3 Mr Arosti may at any time terminate his Executive Services Agreement without notice or payment in lieu, if the Company fails to remunerate Mr Arosti in accordance with the terms of the Executive Services Agreement and fails to rectify the breach within 14 days from receipt of written notice by Mr Arosti.

3. Description of Services

Mr Arosti is contracted to provide, amongst other things, the following services to the Company:

- (a) conducting research and developing investment recommendations on public and private companies for clients;
- (b) analysing direct investment opportunities mainly in public and private companies for placement of deals for clients;
- (c) conducting due diligence on public and private companies for placement of deals for clients;
- (d) running extensive and detailed financial models and valuations for clients;
- (e) identifying leading business and research on macro-economic trends for clients;
- (f) spreadsheet construction and special financial modelling projects for clients;
- (g) building relationships with public and private company management teams on behalf of clients; and
- (h) investment deal sourcing, promotion and closing on behalf of clients.

4. Location

Mr Arosti resides in Hong Kong.

5. High Noble Investments Limited

Mr Arosti has a 100% interest in High Noble Investments Limited (company number 1684034) (**High Noble**), a substantial shareholder of the Company, making High Noble an associate of the Company (as defined in the Listing Rules).

Mrs Tiziana Longo (the spouse of Mr Arosti) is the sole director of High Noble. Mrs Longo will not directly or indirectly (through an associate) hold shares in the Company on the Company's admission to the official list of the NSX.

6. **Remuneration**

Mr Arosti is entitled to a base remuneration of US\$325,000 per annum (including employer contributions required be paid in accordance with the Mandatory Provident Fund Schemes Ordinance (chapter 485 of the Laws of Hong Kong)).

7. **Incentives and Benefits**

For every year that Mr Arosti completes 12 months continuous employment with the Company, he will be entitled to a performance bonus payable at the beginning of each fiscal year. The payment and terms of such a bonus is at the sole discretion of the Company.

Where required by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Mr Arosti will be enrolled into the Company's Mandatory Provident Fund Scheme (**MPF Scheme**). Contributions will then be paid by the Company to the MPF Scheme for the benefit of Mr Arosti. The level of contributions to be paid will be as specified in the Mandatory Provident Fund Schemes Ordinance.

Mr Arosti is entitled to participate in the Company's current medical insurance scheme.

No options or additional incentive are issued to Mr Arosti as of the date of this announcement.

8. **Restrictive Covenants**

Mr Arosti must not during the term of the Executive Services Agreement or at any time thereafter directly or indirectly induce, entice, solicit or attempt to induce, entice or solicit any employee of the Company and its affiliates to leave such employment.

Mr Arosti must not, during the term of the Executive Services Agreement or within one year from termination of his employment or service with the Company, directly or indirectly induce, entice or solicit or attempt to induce, entice or solicit business competition with the Company and affiliates of any company which is or at any time has been a client or customer of the Company or its affiliates.

This announcement was authorised for release by the Board of Directors of Phoenixian.



Kwan Chan
Executive Chair of the Board