



BRISCOE  
GROUP LIMITED

**Briscoe Group Limited**

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## NZX Main Board and Debt Market - Notice pursuant to Listing Rule 7.12.1 Notification of Performance Rights

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| (a) Class of Security and ISIN:  | Issue of performance rights, representing an entitlement to acquire ordinary shares (Performance Rights) pursuant to the Briscoe Group Senior Executive Incentive Plan (the Plan)  |
|  | ISIN: Not applicable – the Performance Rights will not be listed on the NZX Main Board or the ASX  |
| (b) Number issued, acquired or redeemed:   | 105,780 Performance Rights   |
| (c) Nominal value and issue price, acquisition price or redemption price:  | Performance Rights issued for nil consideration  |
| (d) Whether payment was in cash:   | Nil  |
| (e) Any amount paid up:  | Nil  |
| (f) Principal terms of the Securities (other than for Quoted Securities), for example, the exercise price and exercise date in respect of an Option, or the conversion price and conversion date in respect of Convertible Securities or the ranking of the Securities in relation to other Classes of Securities: | <ul style="list-style-type: none"><li>• Each Performance Right granted under the Plan entitles the holder to receive one fully paid ordinary share in Briscoe Group Limited (BGP)</li><li>• 50% of the conversion of the Performance Rights to ordinary shares is subject to a Total Shareholder Return (TSR) growth performance for the three-year period ending on the announcement of BGP's 2020-21 full year result and convert on a sliding scale proportionate to the TSR growth performance</li><li>• 50% of the conversion of the Performance Rights to ordinary shares is subject to an Earnings Per Share (EPS) growth hurdle for the three-year period ending 31 January 2021 and convert on a sliding scale proportionate to the EPS growth performance</li><li>• Performance Rights will lapse where the performance conditions are not met</li><li>• Performance Rights will lapse where the holder ceases to be employed by BGP before the end of the performance period</li><li>• There is no amount payable by holders either on grant of the Performance Rights or conversion of the Performance Rights to ordinary shares</li></ul> |

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| (g) | Percentage of the total Class of Securities issued, acquired or redeemed:   | 100% of Performance Rights on issue giving rights in respect of shares equal to into 0.0477% of the total ordinary shares on issue   |
| (h) | Reason for the issue, acquisition or redemption:  | The grant of Performance Rights is part of a programme for the provision of performance-based remuneration designed to incentivise selected key executives of the Company. |
| (i) | Specific authority for the issue, acquisition or redemption:  | Board resolution dated 26 March 2019   |
| (j) | Terms or details of the issue, acquisition or redemption:   | See (f) above  |
| (k) | Total number of Securities of the Class in existence after the issue, acquisition or redemption:  | 105,780 Performance Rights   |
| (l) | In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock: | N/A  |
| (m) | Dates of issue, acquisition or redemption:  | 15 April 2019  |

Geoff Scowcroft  
Chief Financial Officer  
Briscoe Group Limited