



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Cavalier Corporation Limited
NZX ticker code	CAV
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZCAVE0001S7
Currency	Not applicable
Section 2: Capital change details	
Number issued/acquired/redeemed	Each participant will be issued a performance right which will convert into a number of equity securities as described below.
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	The number of quoted equity securities which will be issued on conversion of the performance rights is unknown at the time of issue of the performance rights, but will not exceed the 3% threshold under listing rule 4.6.1(c).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Performance rights are issued pursuant to the Company's long-term incentive scheme. The performance rights give the holder the right to receive equity securities when the performance rights vest. The performance rights will vest on 1 May 2023 if (among other things) the Company's total shareholder return exceeds 14% per annum compounding over the period from 1 November 2020 to 1 May 2023. The number of equity securities into which the performance rights will convert will depend on the extent to which the Company's total

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	shareholder return exceeds 14% per annum compounding over the performance period and the price of the Company's shares at the vesting date.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of performance rights pursuant to the Company's long-term incentive scheme.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	The number of quoted equity securities which will be issued on conversion of the performance rights is unknown at the time of issue of the performance rights, but will not exceed the 3% threshold under listing rule 4.6.1(c).
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Cavalier Corporation Limited Long-Term Incentive Scheme Rules and directors' resolution for the purposes of rule 4.6.1, dated 24 December 2020.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See 'Principal terms of Conversion' above. The number of shares that will be issued to each participant depends on the price of the CAV shares at the time that the performance rights are converted into shares. These shares will be subject to restrictions on dealing for a two-year restriction period, as follows: <ul style="list-style-type: none"> • 40% of shares will be able to be dealt with on and from the issue date; • 30% of shares will be able to be dealt with one year from the issue date; and • 30% of shares will be able to be dealt with two years from the issue date.
Date of issue/acquisition/redemption ²	24 December 2020

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).



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Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Victor Tan
Contact person for this announcement	Victor Tan
Contact phone number	+64 27 668 8963
Contact email address	vtan@bremworth.co.nz
Date of release through MAP	24 December 2020