

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

SRG Limited

ABN

57 006 413 574

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | 1) Performance Rights
2) Share Options
3) Ordinary Shares issued for exercise of options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1) 800,000 Performance Rights
2) 365,000 Share Options
3) 15,000 Share Options exercised with the issue of one ordinary share for each option. |

+ See chapter 19 for defined terms.

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| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>1) 200,000 Performance rights vest and convert to shares (1 for 1 basis) subject to earnings per share growth hurdle conditions for the period 1 July 2017 to 30 June 2018.</p> <p>250,000 Performance rights vest and convert to shares (1 for 1 basis) subject to earnings per share growth hurdle conditions for the period 1 July 2018 to 30 June 2019.</p> <p>150,000 Performance rights vest and convert to shares (1 for 1 basis) subject to earnings per share growth hurdle conditions for the period 1 July 2019 to 30 June 2020.</p> <p>200,000 Performance rights vesting 1 July 2021 subject to continuous employment with the Company.</p> <p>2) 165,000 options exercisable at 1.40 each and 200,000 options exercisable at 1.29 each. Vesting is subject to continuous employment with the Company and the vesting date will be 2 years from Grant date. Expiry date will be 2 years from Grant date.</p> <p>3) Exercise of 15,000 options granted on 18/02/15 exercisable at \$0.835 each. One ordinary fully paid share was issued for each option that was exercised.</p> |
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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>1) N/A</p> <p>2) N/A</p> <p>3) Yes.</p>
5	Issue price or consideration	<p>1) Nil</p> <p>2) Nil</p> <p>3) \$0.835 per share</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>1) Performance rights were issued pursuant to SRG Incentive Performance Rights Plan.</p> <p>2) Share Options were issued pursuant to SRG Incentive Option Plan.</p> <p>3) Shares were issued on exercise of options.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A

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6d	Number of +securities issued with security holder approval under rule 7.1A	N/A				
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A				
6f	Number of +securities issued under an exception in rule 7.2	N/A				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A				
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1) 21 November 2017 2) 21 November 2017 3) 21 November 2017				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>65,394,065</td><td>Fully paid ordinary shares</td></tr></table>	Number	+Class	65,394,065	Fully paid ordinary shares
Number	+Class					
65,394,065	Fully paid ordinary shares					

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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
	500,000	Share options granted on 30/06/14 exercisable at \$0.835 each.
	745,000	Share options granted on 18/02/15 exercisable at \$0.835 each.
	400,000	Share options granted on 19/11/14 exercisable at \$0.827 each.
	200,000	Share options granted on 30/05/16 exercisable at \$0.73 each.
	165,000	Share options granted on 19/10/17 exercisable at \$1.40 each.
	200,000	Share options granted on 10/07/17 exercisable at \$1.29 each.
	950,000	Performance Rights for the period ending 30 June 2018.
	1,000,000	Performance Rights for the period ending 30 June 2019.
	700,000	Performance Rights for the period ending 30 June 2020.
	550,000	Performance Rights for the period ending 30 June 2021.
750,000	Performance Rights Vesting 1 July 2019.	
950,000	Performance Rights Vesting 1 July 2021	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	No dividends applicable	

+ See chapter 19 for defined terms.

Part 2 – Pro rata issue

Not applicable.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

N/A.

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Company secretary)

Date: 24 November 2017

Print name: Roger Lee

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