



ISSUE OF INCENTIVE PERFORMANCE RIGHTS

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries is pleased to announce the award and issue of Performance Rights under its Incentive Performance Rights and Option Plan ("Plan") as follows:

307,692 Performance Rights have been awarded and issued to the Chief Operating Officer, Mr Trevor Raman and 324,438 Performance Rights have been awarded and issued to the Chief Financial Officer, Mr David Rich.

The key terms of the Performance Rights issued to Mr Raman and Mr Rich respectively are as follows:

1. Tranche 1: 102,554 and 108,135 Performance Rights which vest when both the following have occurred:
 - a) 12 months has passed from date of issue; and
 - b) the 5-day Volume Weighted Average Share Price (VWAP) of the Company has reached \$1.07. This can occur at any time prior to expiry.
2. Tranche 2: 102,554 and 108,135 Performance Rights which vest when both the following have occurred:
 - a) 24 months has passed from date of issue; and
 - b) the 5-day VWAP of the Company has reached a price which is 25% higher than the higher of:
 - the 5-day VWAP up to and including the date that is 12 months from the date of issue; or
 - \$1.07.This can occur at any time prior to expiry.
3. Tranche 3: 102,584 and 108,168 Performance Rights which vest when both the following have occurred:
 - a) 36 months has passed from date of issue; and
 - b) the 5-day VWAP of the Company has reached a price which is 25% higher than the higher of:
 - the 5-day VWAP up to and including the date that is 24 months from the date of issue; or
 - \$1.07.This can occur at any time prior to expiry.
4. All Performance Rights to have an accelerated vesting condition on a change of control event at any time up to expiry.
5. All Performance Rights expire 3 years and 1 month from date of issue, being 11 January 2027.

An Appendix 3G: Notification of issue, Conversion or Payment of Unquoted Equity Securities follows this release.

This ASX announcement was authorised for release by VEEM Managing Director, Mark Mioceвич.

Further information:

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